

1 earlier, was that later changed to -- was the
2 name later changed to "loan to purchase" or
3 was the loan to purchase what it was called
4 previously?

5 A I think the latter.

6 Q So it was first loan to purchase
7 and then it was --

8 A I think so. I think so. I don't
9 recall this being a separate program.

10 Q Now, the amounts sold in connection
11 with those programs, are they included in the
12 numbers in the XRP markets reports?

13 A Oh man -- I don't remember. I
14 don't remember with certainty.

15 Q So you start in the company in
16 November of 2016.

17 Did you have -- when was the first
18 quarter that you had involvement in
19 programmatic and OTC sales?

20 A If I remember correctly, it was
21 right away.

22 Q If you look at Q1 2017, that
23 quarter had the lowest programmatic sales.
24 What was going on at that time? It was --
25 obviously it dipped down from the previous

1 quarter.

2 A I don't -- I don't remember.

3 Q And then if you look at -- compare
4 Q1 2017 to Q2 2017, there's large increases
5 in both programmatic and OTC sales.

6 A Yes.

7 Q What was the reason for the
8 increase during -- from the -- from the
9 previous quarter to the Q2?

10 A I don't know why the OTC sales
11 increased. Again, I don't remember that. I
12 do know that in Q2 of 2017, the volume of XRP
13 grew significantly. And we were selling
14 based on volume. So my guess here is that
15 the programmatic sales were based with the
16 volume growth.

17 Q In Q1 and Q2 of 2017, there was a
18 priority based on promote of speculative
19 trading?

20 A Yes.

21 Q It looks like Q1 2018, was a
22 record-breaker for programmatic sales.

23 A Yes.

24 Q What was going on then?

25 A I don't -- I don't remember.

1 Q You don't remember. Okay.

2 Is there any reason why you -- why
3 the company would have been selling so much
4 during that time period; if you recall?

5 A Again, my guess here is -- Q4 2017,
6 is December of 2017. It is a run up of
7 cryptocurrency markets, everything rallied.
8 And then in Q1 2018, they started to come
9 off. Again, my guess here is that volumes
10 must have been very, very high across the
11 space. And obviously, XRP also had high
12 volumes. Again, I'm guessing.

13 Q If you also look at Q2 to Q3 2018
14 OTC sales, quite a big jump from sixteen
15 million to ninety million.

16 A Mm-hmm.

17 Q Do you have an understanding as to
18 what was going on then?

19 A Yes. So if I remember correctly,
20 the bulk of that ninety million was OTC sales
21 to one purchaser.

22 Q Who was that purchaser?

23 A [REDACTED] I can't quite remember
24 if it was Capital or Inc. [REDACTED] was a
25 main fund.

1 Q Who's [REDACTED]

2 A [REDACTED] is a New York City
3 based -- I believe a hedge fund.

4 Q Did they approach you about the
5 large sales?

6 A They did.

7 Q Were the -- was it XRP that was
8 sold subject to a lock up?

9 A It was not.

10 Q And why not?

11 A So in -- in -- at this point in the
12 OTC sales, development, we had removed the
13 lock up restrictions. The rate card that I
14 referenced earlier, we were no longer using.
15 So OTC sales, at this point, didn't have --
16 didn't have a lock up.

17 Q Was the XRP sold at a discount?

18 A It was.

19 Q Despite the fact -- even though
20 there was no lock up?

21 A Yes.

22 Q Why was it sold at discount without
23 a lock up?

24 A They were able to negotiate that
25 with us. They said it that it would be a

1 large purchase.

2 Q Why did the company agree with it?

3 A I don't remember. We did have a
4 relationship with [REDACTED] going back a long
5 time. So I think that played into it a
6 little bit.

7 Q Was [REDACTED] an investor in Ripple
8 Labs?

9 A I think so. Yes.

10 Q How did you know that?

11 A I think the gentleman who runs
12 [REDACTED] -- I can't remember his name right
13 now -- I think he had mentioned it to me.

14 Q Did you have a conversation with
15 him in which he mentioned that?

16 A I believe I did, yeah.

17 Q And when was the conversation?

18 A I don't remember.

19 Q Was it in connection with the
20 sales?

21 A No.

22 Q And the -- [REDACTED] investment in
23 Ripple, did it provide for the sale of XRP?

24 A I'm sorry. I don't understand.

25 Q The -- the -- [REDACTED] investment

1 in Ripple, do you know whether they were
2 investing in Ripple?

3 A I have no idea.

4 Q That agreement, was there -- did
5 they also enter into an agreement with
6 [REDACTED] at the same time to sell the XRP?

7 A I don't know.

8 Q What was [REDACTED] going to do with
9 the XRP?

10 A So they were -- they were actually
11 buying it for -- it was an investor of
12 their's that wanted exposure to the XRP. At
13 least that's what was explained to us.

14 Q Was it a long-term investor?

15 A I don't know.

16 Q I'm just trying to understand why
17 the company would agree to sell such a large
18 amount to this entity without a lock up.

19 A Yeah. I mean, again, we stopped
20 the lock up under provisions. You know, the
21 markets were much bigger now. And the -- and
22 in this case, the -- we found this out later,
23 but his purchaser of XRP did end up just
24 buying it and selling it and monetizing the
25 discount.

1 So the exact same thing that we had
2 tried not to happen. The reason we had the
3 lock ups did end up happening here. So we
4 all agreed that it had been a mistake to
5 provide the -- to provide the large sale
6 without the lock up.

7 Q Did the -- who was the investor?

8 A I don't know.

9 Q How did you learn that he sold?

10 A I think we ended up asking the
11 person who was -- [REDACTED] We ended up
12 asking [REDACTED] if they were selling
13 immediately after -- if I remember correctly,
14 I think maybe somebody in Compliance. I
15 can't remember. I can't remember.

16 Q Did the sale have an effect on the
17 price of XRP?

18 A I'm not sure. The markets had been
19 going down basically all year. So it's hard
20 to say.

21 Q Q2 2019, was a banner quarter.
22 Total USD amount [REDACTED] million.

23 Can you tell me what was going on
24 at the time? What happened, why there was
25 such a large increase from the previous

1 quarter in OTC sales and also in
2 programmatic?

3 A Yeah. I don't recall the OTC
4 number. I'm not quite sure why the increase
5 there. I'll try to remember. But the --
6 this was right around the time we were having
7 conversations with respect to CoinMarketCap
8 and the volumes on CoinMarketCap.

9 And the fact that it kept on
10 growing as the market seemed to be not moving
11 one way or the other really. So we -- the --
12 we were selling basic percentages and we were
13 selling base CoinMarketCap. And
14 CoinMarketCap numbers kept on rising so the
15 sales numbers kept on rising.

16 Q Well, you said you were kind of --
17 at one point did you start questioning, the
18 volume reported by CoinMarketCap?

19 A I don't remember. It would have
20 been -- it was sometime in the first half of
21 the year. I can't remember exactly when.

22 Q If you were questioning those
23 numbers, why were you using it as a basis to
24 determine the percentage of, you know, the
25 amount of programmatic sales?

1 A Well, the decision -- that's a
2 significant decision inside the company to
3 change that index, what we use versus sales.
4 It was something we had been using for a long
5 time. And there was significant discussion
6 back and forth as to whether or not --

7 MR. CERESNEY: Actually --

8 MS. WAXMAN: I don't want to know
9 about any privileged conversation.

10 MR. CERESNEY: Yeah, these
11 potentially involved counsel at some of
12 these, I assume. Right?

13 THE WITNESS: They do, yes.

14 MR. CERESNEY: Okay. So --

15 MS. WAXMAN: That's fine.

16 MR. CERESNEY: Okay.

17 Q I still don't understand. That was
18 the biggest quarter for programmatic sales,
19 Q2 2019. So I'm just trying to get a better
20 sense of how you guys determined to sell that
21 much during the quarter.

22 A Basis volume. The percentage basis
23 volume on CoinMarketCap.

24 Q Would there be any documents to
25 reflect of what the percentage of basis

1 points for that period?

2 A I'm sure, yes.

3 Q What documents would we look to?

4 A You would -- you would see that in
5 daily reports from the market makers. You'd
6 see those percentages.

7 Q Would that information be in the
8 weekly sales reports -- presentations?

9 A Yes. Yes.

10 Q Q3, the numbers drop significantly.
11 What was going on then?

12 A So in May of '19 is when I had
13 my -- my -- the responsibility changed and
14 focused more on xRapid. So I wasn't involved
15 in Q3. I also went on paternity leave in
16 July.

17 Q So that's when Braydan Madigan
18 (sic) took over?

19 A Breanne, yeah.

20 Q Breanne.

21 A Yeah.

22 (SEC Exhibit No. 24 was
23 marked for
24 identification.)

25 Q Showing you what's been marked as

1 Exhibit 20 -- 24. It's an e-mail chain dated
2 June 4, 2017. The subject is "Forward:
3 Ripple's May board of directors update." And
4 the very first e-mail is from Brad
5 Garlinghouse. Take a couple of minutes to
6 read through it.

7 (The witness examined the
8 document.)

9 A Okay.

10 Q I know you are not -- didn't write
11 this e-mail and it doesn't appear that you
12 are CC'ed.

13 But the Ripple's May investor
14 adviser update, did you receive those? Were
15 you part of the distribution list?

16 A No.

17 Q So I want to direct you to the
18 first page of the exhibit and the middle the
19 paragraph "In the interim."

20 A Yes.

21 Q It says, "In the interim, we are
22 taking advantage of the dramatic investor
23 interest. By increasing our XRP sales, we
24 are both programmatic and block trading."

25 Do you know what he's referring to

1 when he says, "block trading"?

2 A I think he's talking about OTC
3 trading.

4 Q Okay. Here he's saying that --
5 earlier, you said that you guys didn't
6 generally increase programmatic sales as
7 volume increased, but that's not what he says
8 here.

9 A No. No. So we wouldn't increase
10 the percentage. Right. So if you go from a
11 million dollars trading to a billion dollars
12 trading and you keep the percentage the same,
13 your initial amount is going to increase by a
14 thousand. So I think that's what he's saying
15 here.

16 Q Did you ever discuss with him
17 increasing XRP sales based on increased
18 investor interest or increased price?

19 A No.

20 Q Does this e-mail refresh your
21 memory as how much the company was making
22 from sales of software, of its software?

23 A At the time.

24 Q How much was it making,
25 approximately?

1 A Just reading from the e-mail, it
2 looks like [REDACTED] million in sales from software
3 sales. And June, close by, [REDACTED] And then
4 [REDACTED] for end of Q2. If I'm reading that
5 right.

6 Q The previous paragraph talks about
7 price depreciation.

8 A Mm-hmm.

9 Q It also talks about an increase in
10 price from about seventeen cents to forty and
11 then back to twenty. Then to thirty. The
12 e-mail says, he says, "I continue to think
13 about how we can be strategic about
14 leveraging XRP going forward."

15 Do you know what he's talking about
16 there?

17 A I don't.

18 Q Okay. Did you have any -- did you
19 have any involvement in the company's
20 decision to begin issuing XRP markets
21 reports?

22 A I did.

23 Q What was your involvement?

24 A I -- I was a big proponent of the
25 idea.

1 Q Why?

2 A Clarity. Visibility. As the
3 largest holder of XRP, if you want to build a
4 robust successful market, the more visibility
5 you can give, the better.

6 Q Visibility as into what?

7 A Into Ripple's market activities.

8 Q Ripple's activities concerning the
9 XRP?

10 A Yes.

11 Q And can you be more specific?

12 A Sales, loans.

13 Q Why was more clarity and visibility
14 something that you would recommend?

15 A I think he -- he mentioned it here.
16 I think I saw it in -- Brad mentioned it in
17 an e-mail.

18 Q Exhibit 24?

19 A Exhibit 24, yes. When I joined,
20 there was a lot of skepticism around XRP.
21 There was a lot of chatter. A lot of
22 mistrust with respect to the holdings in
23 particular. He mentions it, this idea that
24 we would turn around and sell sixty billion
25 XRP. So I think anything that we could do to

1 dispel some of those mis -- would be helpful
2 to the market.

3 Q You said there was skepticism; by
4 whom?

5 A I can't point to some -- to one
6 person. It just felt that broadly there was
7 doubt around the possibility that we would do
8 that.

9 Q Did the company hear this directly
10 from people in the market?

11 A We -- I remember one meeting in
12 particular, yes. Yes.

13 Q When did that meeting occur?

14 A Early 2017.

15 Q Who was present at the meeting?

16 A Me myself, Patrick Griffin, [REDACTED]
17 [REDACTED] from [REDACTED] And
18 there was someone else in the meeting. I
19 just can't remember who.

20 Q Was Brad there?

21 A I don't think so, no.

22 Q Was Chris Larsen there?

23 A No.

24 Q What was the purpose of the
25 meeting?

1 A [REDACTED] which is a [REDACTED] sub, had
2 recently listed or was going to list an
3 Ethereum Classic fund, I think it was. And
4 we were talking to [REDACTED] around -- just
5 discussing the possibility of an XRP fund.

6 Q Were you going to sell [REDACTED] the XRP
7 for the fund?

8 A No. I mean, I wasn't part of the
9 discussion. No.

10 Q So what was -- what was the purpose
11 of the discussion with him?

12 A I think in the end, it was just
13 more fact-finding on our end. We were
14 getting feedback from him as to why not.
15 Nothing came of it.

16 Q So during meetings, did they relay
17 concerns that they had with Ripple -- with
18 Ripple and their XRP sales?

19 A Not -- not -- not in particular
20 with respect to XRP sales. It was just more
21 general concern around lack of visibility and
22 the risk that Ripple basically provided to
23 the market. Not provided -- I can't find the
24 word.

25 Q Were they concerned that Ripple

1 would sell its holdings into the market at
2 any point?

3 A I don't think they were concerned
4 that we would do that. I think what they
5 intimated to us was that there was concern by
6 the market, generally, that that was a
7 possibility. We had had a situation like
8 that previously with Jed McCaleb. So -- and
9 I think I remember [REDACTED] saying, "Well, you
10 know, what is stopping another Jed" -- I
11 think he used that as an example.

12 Q Who is Jed McCaleb?

13 A Jed is one of the cofounders of
14 Ripple.

15 Q And what was the concern concerning
16 him?

17 A Jed -- and I was not part of any of
18 this. I wasn't at the company, at least from
19 public -- from what I read in the public
20 sphere. After a falling out with the rest of
21 the leadership with Ripple, he threatened to
22 sell all of his XRP holdings.

23 Q How much XRP did he have at the
24 time that he made that threat?

25 A I think at the time he had seven

1 billion XRP.

2 Q Did you have an understanding of
3 how he came to have seven billion?

4 A I just -- I -- actually, I don't
5 know. I think it had something to do with --
6 I don't know. I don't know, actually.

7 Q So during the meeting, did [REDACTED]
8 [REDACTED] discuss the concern -- a concern that
9 someone might sell a large amount of XRP into
10 the market?

11 A He was really discussing loss. And
12 I think he used Jed as an example. He was
13 discussing the company.

14 Q And was -- what was the specific --
15 what was -- what would be problematic with
16 Ripple selling a large amount of XRP into the
17 market?

18 A Well, I mean, if we sold sixty
19 billion XRP into the market in one fell
20 swoop, that would absolutely decimate the
21 price. And then --

22 Q So that was a concern?

23 A That's a concern, yes. I mean,
24 specifically with [REDACTED] because what we are
25 talking about is a fund that he's trying to

1 launch.

2 Q And what would the fund hold?

3 A XR -- well, we were discussing the
4 XRP. He had one for Ethereum Classic and
5 Bitcoin.

6 Q So during this meeting, what else
7 did you discuss with [REDACTED] in addition to the
8 concern that Ripple would sell its holdings
9 and decimate the price of XRP?

10 A We -- he -- he did -- I remember
11 him mentioning -- he suggested that we should
12 destroy all of our XRP. I remember that.

13 Q What was the reaction?

14 A No. Could you imagine going into
15 De Beers and being like, "Can you just throw
16 out all of your diamonds? Just get rid of
17 them. You don't need them."

18 Q How valuable was the XRP to the
19 company?

20 A At the time, the XRP wasn't worth
21 very much. I don't remember what it was
22 exactly. But I think it was around -- it was
23 sub a penny, I think, at that point still.

24 Q Did the company believe that at
25 some point, it would become more valuable?

1 A Yes.

2 Q How would it become more valuable?

3 A Over time it would increase in
4 price as it gained in option.

5 Q We spoke about earlier that there
6 was really no adoption prior to the
7 introduction of xRapid in late 2018. And we
8 also spoke about the increase in price during
9 2017.

10 So in your opinion, what has led to
11 that price increase?

12 MR. CERESNEY: Just on the first
13 part of that, I'm not sure he said there was
14 no adoption before xRapid was introduced. I
15 think he said Ripple was selling and he used
16 XRP until --

17 A Yeah. Ripple's use case. Our use
18 case hadn't -- we mentioned, I don't know
19 what was happening in the rest of the market.

20 Q Okay. Prior to XRP -- xRapid
21 becoming commercially available, what do you
22 think accounted for the increase in price for
23 XRP?

24 A I mean, if you look at '17 and '18
25 and even '19, it's pretty clear the market

1 moves together. So Bitcoin will often lead
2 and then the rest of the space will follow.
3 If you look at the run up in April, May of
4 '17, the whole space -- and Brad mentions it
5 in the e-mail. And the whole space rallies.
6 And the whole space comes off.

7 And then if you look at December of
8 '17, the same thing. The whole space
9 rallies, comes off. So it -- it -- there's a
10 high correlation to the rest of the
11 cryptocurrency markets. So if you believe in
12 crypto, as we clearly did, then you would
13 have no reason to not to expect some sort of
14 increase over time.

15 Q Okay. We can talk more about that
16 a little later. I want to go back to this
17 meeting --

18 A Okay.

19 Q -- with [REDACTED] and [REDACTED] that
20 you had.

21 Did they -- other than burning the
22 XRP, did they have any other recommendations
23 as to how to resolve the concerns by market
24 participants over Ripple's holdings?

25 A This is the one that I think where

1 Patrick mentioned "Well, what if we wrote a
2 markets report detailing how much we were
3 doing in the market. How much we are
4 selling." So that we kind of remove -- not
5 remove, but lessen the risk and give more
6 visibility into what we are doing as the
7 largest holder.

8 Q Did you also discuss during that
9 meeting, locking up Ripple's XRP?

10 A At that time, I don't think so. I
11 mean, it was -- this is pre -- this is
12 pre-lock up discussions.

13 Q So one of the ways -- one of the
14 recommendations was to become more
15 transparent in what the company was doing?

16 A Yes.

17 Q Did you discuss the concern over
18 lack of visibility and clarity with others
19 other than [REDACTED] and [REDACTED]?

20 A I don't -- I don't remember. I
21 don't think so. That -- that conversation
22 definitely stands out.

23 Q Did you discuss during that meeting
24 earlier in time, how the reports would --
25 whether the increase in transparency would

1 have an effect on the market and what effect
2 it would have?

3 A Not in specifics. The conversation
4 always revolved around confidence in XRP
5 markets as a viable market. Remember our
6 customer base or user base is companies, so
7 MoneyGrams, the [REDACTED] It's [REDACTED]
8 [REDACTED] possibly --

9 Q I'm talking about during this time
10 period. MoneyGram wasn't --

11 A No. No. But my point is, during
12 this period, the conversation certainly
13 revolves around "Okay. So how do we instill
14 confidence in XRP broadly because our
15 customers need to have confidence in XRP."
16 The use case for XRP is a bridge asset. So
17 it predates my joining the company. I think
18 this is something they were working on for a
19 long time.

20 And -- yeah. I can't remember when
21 the [REDACTED] meeting was. But it was right
22 around the time that xRapid and its current
23 guys were designed, so these things were all
24 interconnected. We were not going to be able
25 to go to a company like MoneyGram and say,

1 "Hey, use this." If they weren't confident,
2 then okay, this is a developed market if you
3 will. And part of a developed market,
4 ostensibly when you have a large holder, some
5 things are going to become visible. At least
6 that was our thinking.

7 Q Did you ever discuss whether
8 Ripple's efforts, the disclosure of Ripple's
9 efforts in the market to develop the product
10 and to create liquidity, would ultimately be
11 reflected in XRP's price?

12 A We did.

13 Q And how would it be reflected in
14 the price?

15 A I mean this is a conversation that
16 we had many times over xRapid in particular.
17 XRabbit is a demanding true use case. You
18 buy XRP, you move it somewhere and then you
19 sell it. There has been no purchase of XRP.
20 That in and of itself should not drive
21 appreciation of the asset. At twenty cents,
22 let's say, you trade three trillion dollars
23 through this. Okay, great.

24 So there was a -- kind of this
25 general idea that over time as it became more

1 useful, as it became more of its own -- more
2 of a currency if you will, and possibly used
3 for other things besides this particular use
4 case, there could be appreciation.

5 Q Okay. So that makes sense. You
6 know, there's a limited supply of XRP. The
7 more it's in demand, there could be an
8 increase in the price of XRP.

9 A Right. Except that our primary use
10 case is the main withdrawal. So our primary
11 use is, you buy it here, you sell it here.
12 That is not going to create directly -- from
13 a price mechanism perspective, there's no
14 change in the demand or the supply.

15 Q But prior to, you know, the
16 increase and adoption of the XRP of xRapid,
17 did you discuss whether, you know, key
18 announcements or key developments by the
19 company would move XRP's price?

20 A Not announcements. I think around
21 the lock up, there was discussions as to
22 whether or not there would be an impact on
23 the price.

24 Q And what kind of -- what
25 discussions did you have around the lock up

1 impacting the XRP price?

2 A The assumption was if we restricted
3 the supply, there would be an increase in
4 price.

5 Q Why would it have a positive impact
6 on price?

7 A Again, we are removing risk. So
8 now the -- the probability that the largest
9 holder of XRP can just turn around and sell
10 it all in one fell swoop is gone. So that's
11 just one -- we have now -- we have -- we
12 provide less risk to the market as a result.

13 Q Were there other instances where
14 the company -- other events that had a
15 positive impact on XRP price?

16 A We didn't say that.

17 Q Okay.

18 A Yeah.

19 Q Were there other instances where
20 you discussed doing something and you thought
21 it would have an impact, a positive impact on
22 the price?

23 A No.

24 Q Going back to the XRP reports. You
25 said you were involved in the decision to

1 start issuing the reports. The discussions
2 started sometime in early 2017.

3 A Mm-hmm.

4 Q Did you discuss it with -- in
5 addition -- other than discussing it with
6 [REDACTED] and [REDACTED] did you discuss it with Brad?

7 A I don't remember. I don't recall
8 discussing the -- like the initial launch or
9 the creation of the reports?

10 Q The decision to issue --

11 A To publish the reports, I don't
12 remember discussing it with Brad. I do
13 remember discussing it with Patrick.

14 Q Was everyone in favor of it?

15 A Everyone?

16 Q Well -- was anyone not in favor of
17 the publishing the report?

18 A I don't remember anyone pushing
19 back.

20 Q Were there any downsides to
21 publishing the report?

22 A I had to write the report.

23 Q Did you draft the report?

24 A In the beginning, yes.

25 Q When did that change?

1 A I think that changed in late '17.

2 Q Did someone draft it with you?

3 What changed in late '17?

4 A So we hired [REDACTED] I can't
5 remember his title. But he started, he had a
6 markets background, so he started to draft
7 the copy. My team would still provide data
8 around the sales.

9 Q Prior to him doing that, were you
10 the sole drafter of the report?

11 A No. So everything -- not
12 everything. But generally speaking,
13 documents like these are collaborative at
14 Ripple. So I would create a first draft and
15 then I would send that either to Marketing or
16 Legal. I forget the exact order. And then
17 Patrick would have a look, and then Brad
18 would have a look.

19 Q Your name is the only name on the
20 report, before [REDACTED] joined.

21 Is there any reason you were the
22 only person listed if it was drafted by
23 multiple people?

24 A I don't -- I don't remember.

25 Q Was the report reviewed by Brad?

1 A Yeah. Yes.

2 Q Was it reviewed by Chris Larsen?

3 A Not that I'm aware of, no.

4 Q Did you determine what information
5 to include in the report?

6 A Initially, again, first draft.
7 Then it would be edited.

8 Q Did each report contain the same
9 information every quarter? Did it have a
10 structure?

11 A Not in the beginning. I think
12 eventually it got to a more structured
13 format. But not that first year. Certainly,
14 sales and loans, would have been in there
15 pretty consistently.

16 Q What other information did you
17 think was relevant or important to include?

18 A So volume statistics, listings,
19 exchanges, any partnerships around -- again,
20 first one, I don't even think we called it
21 xRapid. I mean, partnerships for xRapid the
22 use case around bridge asset use.

23 MR. CERESNEY: Good time for a
24 break.

25 MS. WAXMAN: Sure. It's 12:57. We

1 are off the record.

2 MR. CERESNEY: 2:57.

3 MS. WAXMAN: 2:57.

4 (A brief recess was taken.)

5 MS. WAXMAN: We are back on the
6 record at 3:08.

7 Mr. Vias, while we were off the
8 record, did you have any conversations with
9 the staff.

10 THE WITNESS: No.

11 Q Before the break, we were talking
12 about the decision to issue XRP market
13 reports. I want to turn now to the decision
14 to lock up Ripple's XRP.

15 Were you involved in that decision?

16 A I was.

17 Q What was your involvement?

18 A I was -- I worked along with
19 Patrick in putting together the proposal.

20 Q What was your proposal?

21 A The proposal was to
22 cryptographically freeze fifty-five billion
23 of the XRPs in monthly tranches. So we'd --
24 for fifty-five months, we'd have the XRP
25 locked up. And then every month, a billion

1 would unlock. We would have access to that
2 XRP. And then whatever is left over, we'd
3 put back on the queue, if you will, and lock
4 it up begin.

5 Q Why did you recommend that? Why
6 did you recommend that Ripple lock up the
7 XRP?

8 A So referencing [REDACTED] I think the
9 [REDACTED] conversation was "You guys should just
10 destroy all your XRP." We weren't going to do
11 that. But again, this idea of visibility and
12 competence in XRP markets, we felt pretty
13 strongly that, again, this risk that the
14 company could just turn around and sell its
15 XRP would constantly be a challenge.

16 So if we could -- if we could give
17 certainty in terms of what was available to
18 us to sell at any given time without
19 completely having to destroy all of it,
20 seemed like the right thing to do. So this
21 is what we came up with.

22 Q When did you initiate those
23 conversations about the lock up or when did
24 you have those conversations about the lock
25 up?

1 A It was early 2017.

2 Q So --

3 A I can't remember exactly when we
4 started.

5 Q So the lock up -- since it was
6 discussed in 2017, was the lock up to provide
7 certainty, more certainty for speculators in
8 XRP?

9 A It was one group. But it was for
10 the market at large. You know, the -- again,
11 this idea of building confidence for our
12 enterprise use bridge case over time was
13 important. Us selling the XRP, if we had all
14 of it at our disposal, we would try to beat
15 our low price, but it would create a ton of
16 volatility.

17 So again, going back to the xRapid
18 use case, which was alive and well before I
19 started, and was the goal of doing this the
20 whole time. If you are going to move money
21 through XRP, you buy one leg, move it over
22 and then you sell it on the other. If
23 there's big price dislocations from when you
24 buy it to when you sell it, that creates
25 problems. So confidence in kind of stable

1 XRP market was important. We thought this
2 was a way to move towards that goal.

3 (SEC Exhibit No. 25 was
4 marked for
5 identification.)

6 Q I'm showing you what's been marked
7 as Exhibit 25. Which is an e-mail from you
8 to [REDACTED] dated 5/1/2017. Subject is
9 "Proposal." And there's an attachment,
10 "Executive summary of XRP proposal." Take a
11 look at it and let me know when you are done.

12 (The witness examined the
13 document.)

14 A Okay.

15 Q Is this a proposal you were talking
16 about earlier?

17 A Yes.

18 Q Did you draft this proposal?

19 A Yes, in collaboration with Patrick.

20 Q Was the proposal circulated beyond
21 [REDACTED]?

22 A Yes.

23 Q Who were the proposals circulated?

24 A I don't remember everyone that the
25 proposal was circulated to. But I know Brad,

1 Asheesh, Birla, Monica Long. [REDACTED]

2 I think was the VP of Finance at the time.

3 [REDACTED] another GC. I can't remember
4 anyone else.

5 Q According to the first page of the
6 proposal, how would the creation of the
7 escrow help liquidity?

8 A So according to the first page
9 here, I think it's clear to point --

10 Q Can you speak up a little. I just
11 want to make sure the reporter can hear you.

12 A Sorry. Sorry.

13 I think point three probably makes
14 the case most clearly.

15 Q So would the creation of the escrow
16 lead to increased speculation in XRP?

17 A Yes.

18 Q So was the purpose of the escrow to
19 alleviate concerns by speculators?

20 A One of the objectives, yes.

21 Q What were the other objectives?

22 A The first objective is a restating
23 of the purpose of everything that we are
24 doing at the company, which was refining and
25 making better prospects. So the liquidity

1 that comes from the more active speculation,
2 the purpose of that is in the long run for
3 payments.

4 Q So you want to increase
5 speculation, which would help liquidity?

6 A Yes.

7 Q How much did you think the price of
8 XRP would increase as a result of the escrow?

9 A I don't -- I don't remember
10 having -- I don't think I have any hard
11 numbers in my head. But we put it in the
12 proposal.

13 Q What page are you talking about?

14 A What page is this -- page three or
15 four -- three.

16 Q So what price increase did you
17 indicate in the proposal?

18 A We thought it would go from four
19 cents, at the time, to ten cents.

20 Q How did you come up with that ten
21 cents amount?

22 A I don't remember, to be honest with
23 you.

24 Q That's more than double.

25 A Yes. For context, I mean, it had

1 just gone from half a penny to four cents.
2 It had multiplied by eight. I think Bitcoin
3 had just done something similar. I can't
4 remember. I remember Bitcoin rallied at the
5 same time.

6 Q Going back to the first page of the
7 proposal, under the heading "Proposal
8 overview." It says, "Marketing survey results
9 indicate the primary objective to buy
10 centered around uncertainty with Ripple's
11 holdings."

12 Who conducted marketing surveys?
13 Did the company conduct them?

14 A I don't -- I don't remember.

15 Q Going to the third page of the
16 proposal. In the middle, it says,
17 "Continuing down the road of building XRP
18 markets without speculator interest is
19 unlikely to lead in the necessary liquidity
20 for payments."

21 Why was that?

22 A I'm sorry, can you tell me --

23 Q Sorry --

24 A Okay. Sorry.

25 MR. CERESNEY: The second page.

1 Q Right here (indicating).

2 A Right here. Right.

3 Well, I mean, as it says, large
4 markets, established markets, the kind of
5 markets that I came from, gold and FX all had
6 speculator interest. The idea that we were
7 going to be able to build something
8 comparable without a significant amount of
9 speculator interest didn't seem unreasonable.

10 MR. DANIELS: Just turn to the last
11 page with the Bates ending 25378. This is a
12 related question.

13 So you list a bunch of questions
14 for discussion. Number four is, "Have we
15 answered the question on the need for
16 speculator to drive long-term liquidity?"

17 Do you recall any discussion around
18 that issue?

19 THE WITNESS: I don't.

20 MR. DANIELS: "For example, is
21 there a scenario where we skip the speculator
22 stage, get large payment volume and build
23 liquidity on the back of commercial flows?"

24 Do you recall any discussion about
25 that.

1 THE WITNESS: I don't.

2 MR. DANIELS: Is that something
3 that you had seen in the other markets that
4 you had looked at?

5 THE WITNESS: No.

6 MR. DANIELS: So the speculator --
7 speculators driving long-term liquidity was a
8 constant in those types of markets? Did it
9 ever decrease?

10 THE WITNESS: I don't -- that's a
11 broad question. But what I would say I don't
12 know of any large established financial
13 market that doesn't have a significant amount
14 of speculator later volume.

15 MR. DANIELS: Okay. In talking
16 about this, were you envisioning a stage
17 where there wouldn't be a large speculator
18 volume for XRP?

19 THE WITNESS: Not just relatively,
20 possibly smaller. So if we get to the point
21 where we have large commercial flows --
22 again, MoneyGram just recently did a hundred
23 million dollars worth of payments through
24 xRapid. If we start to get to that scale,
25 then even if the speculator volume is very

1 big, relatively speaking, over time it should
2 shrink as a percentage of the toll.

3 Q When did -- so this e-mail is from
4 May 2017. Did the company announce that it
5 would put the XRP into escrow?

6 A It did.

7 Q Did that announcement have an
8 affect on the price of XRP?

9 A I don't know. I don't know if it
10 did or it didn't. I do remember that after
11 we announced, the price started to go down.
12 But I can't -- I don't know if those two are
13 related.

14 Q You don't recall a price increase
15 after the announcement?

16 A No.

17 (SEC Exhibit No. 26 was
18 marked for
19 identification.)

20 Q I'm showing you what's been marked
21 as Exhibit 26. It's an e-mail chain. The
22 very top is an e-mail from you to [REDACTED]
23 [REDACTED], dated May 8, 2017. The subject is
24 "Re: XRP markets update."

25 (The witness examined the

1 document.)

2 A Okay.

3 Q Did the price of XRP increase based
4 on chatter about the lock up?

5 A I don't know.

6 Q Does this e-mail refresh your
7 memory as to whether or not it increased
8 based on chatter about the lock up?

9 A It's what I state in the e-mail.

10 Q The very top of the e-mail, the
11 bottom e-mail, May 7th, you say, "While the
12 initial" -- and you are talking about XRP
13 price. You say, "This weekend, price
14 activity seems to be driven by speculation
15 around the lock up."

16 Do you have any reason to believe
17 that that wasn't what you were thinking --
18 wasn't true at that time? Those weren't your
19 thoughts?

20 A Those are my thoughts. I can't say
21 with certainty.

22 Q Why did you write that? How did
23 you know -- why did you write that?

24 A It's -- I used to -- these are
25 markets reports I used to write to the

1 leadership. Trying to give them color as to
2 what was happening in the markets. At the
3 time, it seemed reasonable.

4 Q What did you base that statement
5 on? Was that -- why -- did you have any
6 reason to make that statement?

7 A Just -- sorry. I -- I don't
8 remember what this link is. But there was
9 clearly chatter around the lock up before we
10 were going to do it. And the market was
11 rallying at the same time. It seemed to make
12 sense.

13 Q Well, the e-mail says that the
14 activity -- the increase in prices related to
15 the speculation about -- around the lock up.

16 A Yes. It says it "seems to be
17 driven by" -- at the same time, looking back
18 on it now, there were a lot of other things
19 happening at the same time with respect to
20 crypto markets.

21 Q That's fine. I just want to focus
22 on the e-mail. At the time, that's what you
23 thought. You thought that the price increase
24 was driven by the speculation around the lock
25 up?

1 A Yes.

2 Q Then you write, "Looking back at
3 the six or seven weeks, it's clear that the
4 chatter around the lock up has played a very
5 important role in XRP's appreciation."

6 When you say, "XRP's appreciation,"
7 are you talking about a price appreciation?

8 A Yes.

9 Q Then you say, "During this time,
10 Ripple has made some significant
11 announcements around RCO, futures and
12 increased customer traction. That good news
13 has certainly helped markets gain faith in
14 XRP and has accelerated the rally."

15 Then you go on to cite news that
16 didn't move the price of XRP. Then you say,
17 quote, "In fact, XRP didn't appreciate
18 significantly until March 22nd, the day after
19 the Epicenter podcast where we mention the
20 possibility of a lock up for the first time.
21 Paren (forty/thirty.) That day, XRP rallied
22 fifty percent of twenty-five million of
23 volume."

24 Do you remember -- what is the
25 Epicenter podcast?

1 A That was a podcast that I did where
2 we were talking about XRP and Ripple.

3 Q Did you discuss the possibility of
4 a lock up?

5 A Yeah, I mentioned it. Yes.

6 Q At the time you wrote this e-mail,
7 was it your belief that that mention had
8 impacted the price -- the mention of the lock
9 up had impacted the price?

10 A Yeah. I mean, the day after it
11 rallied, something -- it may have had
12 something to do with it.

13 Q That was your assumption?

14 A Yes.

15 Q Again, what was that assumption
16 based on?

17 A The day after the podcast, the
18 market rallied.

19 Q Was it based your review of the
20 market that day?

21 A Yeah. I would have looked at the
22 price.

23 Q What else did you look at?

24 A What I always look at, the price
25 and the volume.

1 (SEC Exhibit No. 27 was
2 marked for
3 identification.)

4 Q I'm showing you what has been
5 marked as Exhibit 27, which is an audio
6 transcript of your Epicenter podcast on that
7 day.

8 A Thank you.

9 Q Why don't you take a couple minutes
10 to read through it.

11 (The witness examined the
12 document.)

13 A Sorry. I'm a slow reader.

14 Q That's okay. I could use a break.
15 That's fine with me. Are you ready?

16 A I need one more page.

17 Q Okay. No problem.

18 (The witness examined the
19 document.)

20 MR. CERESNEY: Okay?

21 A Okay.

22 Q Okay. So if you turn to page
23 eighteen of the transcript --

24 MR. CERESNEY: To be clear, is that
25 page eighteen on the bottom or page eighteen

1 in the actual text? Like here (indicating)?

2 MS. WAXMAN: Well, there's page
3 numbers at the bottom.

4 MR. CERESNEY: Because there's
5 transcript pages, too.

6 MS. WAXMAN: Oh. Okay.

7 MR. CERESNEY: Got it?

8 THE WITNESS: Mm-hmm.

9 Q Does this -- I'm just going to read
10 into the record what you said about the
11 escrow.

12 "So I think one of" -- quote, "So I
13 think one of the things that we struggle with
14 is the fact that there's no supply scheduled
15 for XRP. It's just like this lump sum of XRP
16 sits over at Ripple Labs and people are like,
17 "What are you going to do with that? What
18 are you guys do going to do with that?" I'm
19 starting to think about maybe putting some
20 real structure around the supply schedule and
21 figuring out a way of maybe cryptographically
22 we can do that to placate some of the
23 controversy and fears around the supply."

24 Did that mention of the potential
25 of a lock up -- is that what you are

1 referencing in your e-mail that's been marked
2 as Exhibit 26?

3 A It is.

4 Q It's a long interview. And I want
5 to ask you some questions about the
6 interview. But first, I want to focus more on
7 the document.

8 Going back to Exhibit number 26, in
9 the middle of the second page you wrote,
10 "Likely even more important was this post by
11 David on March 26th. Given his standing in
12 the community and the company, it's likely
13 the markets took much comfort in his
14 comments. As a result, the conversation of a
15 lock up has continued until today."

16 What David are you referring to?

17 A David Schwartz.

18 (SEC Exhibit No. 28 was
19 marked for
20 identification.)

21 Q I'm showing you what has been
22 marked as Exhibit 28. Which was the post
23 that was linked to this e-mail, which was
24 marked as Exhibit 26. And it's -- if you
25 look to -- there's a post by David Schwartz

1 under the user handle JoelKatz around page
2 seven of the exhibit.

3 MR. CERESNEY: Just read his post.

4 THE WITNESS: Okay.

5 (The witness examined the
6 document.)

7 Q Going back to the e-mail which has
8 been marked as Exhibit 26, any reason to
9 believe this wasn't the post you were
10 referencing?

11 A No.

12 Q You said, "Given David's standing
13 in the community, it's likely the markets
14 took much comfort in his comments."

15 What do you mean "the markets took
16 comfort in his comments"? What does that
17 mean?

18 A He's talking about supply
19 predictability, a clear supply schedule. We
20 talked about the idea of enacting the escrow
21 in order to remove the lack of clarity, the
22 lack of the security, in terms of our actions
23 in the market. So I meant his saying that
24 was providing more clarity, more confidence.

25 Q Did it have an effect on the price

1 of XRP?

2 A I don't know.

3 Q Did you -- in the e-mail, did you
4 say whether or not it had an effect on the
5 price?

6 A I said I thought it did, yes.

7 Q If you go further down on the
8 e-mail, you write, "Now this is not to say
9 that the chance of a lock up is the only
10 reason XRP is trading almost fifteen cents
11 after being worth less than .01 for almost
12 two years straight. As I mentioned before,
13 this year has been filled with good Ripple
14 news. The difference, however, has been that
15 after March 22nd good Ripple news has been
16 great for XRP, a phenomenon we hadn't really
17 seen before."

18 Can you explain that?

19 A Yeah. Reading this again -- so in
20 order for -- the thinking around this is
21 there's been more of positive news to give
22 priced into the market. There has to be some
23 confidence in that market. Otherwise, the --
24 any positive news get discounted.

25 Q So how -- what created the

1 confidence in the news that Ripple was
2 disseminating?

3 A I don't know that there was
4 confidence.

5 Q Well, you say, "Ripple news has
6 been great for XRP." Let's unpack that.

7 What do you mean "has been great
8 for XRP"? Having a positive impact on the
9 price XRP?

10 A That's what I'm saying here, yes.

11 Q You are saying that hasn't been the
12 case prior to now?

13 A Mm-hmm.

14 Q What do you think has changed?

15 A Again, putting these two things in
16 kind of context with the e-mail, maybe
17 supply, clarity and confidence in the market
18 and as a result, good news for this price
19 line.

20 Q Was the supply clarity something
21 that would happen as a result of the
22 escrow -- the lock up?

23 A Possibly, yeah.

24 Q So you -- you go on to say, "For
25 what it's worth, I think the possibility of

1 supply clarity has given markets less of a
2 reason to sell into rallies and has fueled
3 speculation. Which has turbocharged our
4 announcements, by allowing the market to
5 properly price in good news about the
6 company."

7 Then you go on to say, "Lastly, and
8 possibly most importantly, all this activity
9 has brought a renewed focus on XRP
10 internally. And externally, focus that will
11 help us achieve our goal of making XRP the
12 digital standard for payments. Higher prices
13 are great economically, but attention means
14 more listings, more partnerships and more
15 adoptions. All of which will propel XRP
16 forward and upward."

17 When you say, "upward," are you
18 referring to an increase in price?

19 A Yes.

20 Q You say that there was "a renewed
21 focus on XRP internally."

22 What was the renewed focus?

23 A So I mention this in the podcast,
24 where in 2015 and 2016, on the back of the
25 FinCEN finding, the enterprise used case for

1 Ripple had it focused more and more on the
2 messaging layer on RippleNet and less on XRP.

3 So there was still -- at that time,
4 it still felt like the majority of the
5 company -- I'm not going to venture to guess
6 percentages, but the majority of the company
7 were still mostly focused on the enterprise
8 software product for messaging and still
9 hadn't -- bought into the new form of the
10 bridge asset use case, which is with xRapid.

11 So this is March of 2017, we had a
12 new design for xRapid. So in order for
13 xRapid to work, you need XRP to work. This
14 will be helpful in kind of reorienting some
15 of the internal focus on that RippleNet
16 product, more on XRP and xRapid.

17 Q So the RippleNet products, prior to
18 this time, did they use XRP?

19 A Not that I'm aware of, no.

20 Q They were messaging?

21 A They were messaging, yeah.

22 Q For messaging.

23 You say, "Higher prices are great
24 economically."

25 How would Ripple benefit from

1 higher XRP prices?

2 A We own a lot of XRP. So same if we
3 owned oil fields, if we owned gold reserves,
4 if we owned any asset, if the price went up,
5 it was good for us.

6 Q Is that because the company was
7 valued at a higher amount?

8 A I mean, I'm not a venture
9 capitalist, but I'm a guy with BC companies.
10 But if you have an asset and it's worth more
11 money, then ostensibly the company should be
12 worth more money.

13 Q If you sell the XRP that you own at
14 a higher price, the company gets more money
15 for operations?

16 A If you can sell more.

17 Q Did the company take advantage of
18 the price increase at this time?

19 A What did you mean?

20 Q Did they increase their
21 programmatic sales?

22 A Yeah -- it's in there somewhere --
23 it's in here somewhere. I'll find it.

24 (The witness examined the
25 document.)

1 A Q2.

2 Q Q2 of 2017?

3 A Yes.

4 Q It increased from Q1 to Q2?

5 A Yes.

6 Q Okay.

7 A Again, that's volume-based. The
8 price is increasing, but the volumes are
9 staggering. They're increasing by multiples.

10 Q Right. But there was a subjective
11 decision made every quarter to determine how
12 much programmatic -- how many XRP was sold
13 prior to programmatically?

14 A Correct. I guess my point is,
15 this --these sales did not increase because
16 the price increased. These sales increased
17 because the volume increased. We would have
18 had the same increase in sales if the price
19 had been flat and the volume had just
20 increased to the same level.

21 Q Are you sure about that? Because
22 we had a whole conversation earlier that you
23 had a weekly meeting, and that during the
24 weekly meeting there were discussions on how
25 much XRP you could sell programmatically. So

1 it seems to me that there was some discussion
2 into that decision that it -- it fluctuated,
3 the amounts. And based on this chart, it
4 looks like the amounts changed.

5 A They do --

6 Q Regardless of the change in volume.

7 A No. The primary driver of our XRP
8 sales is volume. I mean a hundred percent.

9 Q Okay. So not increases in price?

10 A No.

11 Q Okay.

12 A No. I mean, you can see that
13 clearly in Q1 and Q2. The price is going
14 down. And volumes -- like our sales are
15 increasing because the volumes are increasing
16 in core market cap.

17 Q How do you know those prices are
18 going down in Q1 and Q2?

19 A I just remember it. It had been
20 going down for a year.

21 Q What year are you talking about?

22 A '19.

23 Q Of 2019?

24 A Yeah. So if you look at '19, we
25 have massive XRP sales.

1 Q Right.

2 A In comparison, it has everything to
3 do with volume.

4 Q Were there other announcements that
5 you felt had an impact on the XRP price?
6 Similar to the chatter.

7 A Again, to be clear, we didn't
8 announce anything. This was all speculation
9 on my part with respect to the rumors that
10 the market was hearing.

11 Q Wait. This was speculation on your
12 part?

13 A Speculation on the market's part.

14 Q Well, you are representative of
15 Ripple.

16 MR. CERESNEY: I think he's saying
17 the market was speculating based on his
18 comments.

19 THE WITNESS: Right. And on
20 David's.

21 MR. CERESNEY: And David's
22 comments.

23 A There was no guarantee that we were
24 going to do anything. Clearly. We were
25 discussing it at length for a month and a

1 half.

2 Q Sure. I do want to get back to the
3 interview. But I want to put it aside for a
4 minute. We'll ask you some additional
5 questions on it.

6 A Okay.

7 (SEC Exhibit No. 29 was
8 marked for
9 identification.)

10 THE WITNESS: Can I grab some
11 water?

12 MS. WAXMAN: Let's go off the
13 record at 4:11.

14 (A brief recess was taken.)

15 (SEC Exhibit Nos. 30
16 through 33 were marked
17 for identification.)

18 MS. WAXMAN: We are back on the
19 record at 4:21.

20 Mr. Vias, while we were off the
21 record, did you have any conversations with
22 the staff?

23 THE WITNESS: No.

24 Q I'd like to show you what's been
25 marked as Exhibit number 33. It's an e-mail

1 from you to [REDACTED] dated May 17, 2017.

2 Subject is "Re: Questions for [REDACTED]
3 article."

4 (The witness examined the
5 document.)

6 A Okay.

7 Q Okay. Do you know who [REDACTED]
8 is?

9 A [REDACTED] worked in our marketing
10 department.

11 Q Okay. So she worked in-house at
12 Ripple?

13 A Yes.

14 Q It looks like she sent you some
15 questions from a journalist.

16 A Yes. I -- I -- actually, I don't
17 know who [REDACTED] and I don't know what
18 [REDACTED] is.

19 Q Sounds like a German newspaper to
20 me or a German publication.

21 A Major business title -- yeah, I
22 don't know.

23 Q You provided answers to certain
24 questions.

25 Do you know if -- what you did with

1 your answers?

2 A I don't.

3 Q One more question she poses "What
4 is behind the recent price surge of XRP?" The
5 date of the e-mail is 5/17 and it's just
6 falling on the heels of Exhibit 26, which is
7 dated May 7th and May 8, 2017.

8 You write, "Confluence of events,
9 certainly the general rallying digital assets
10 has helped. But in many ways, XRP has
11 actually led the rally for a few specific
12 reasons. This year, Ripple has been much
13 more vocal about how XRP fits into the
14 company's broader narrative, which has helped
15 to clearly define its use case. I think this
16 has allowed [REDACTED] to more clearly see the
17 long-term potential and its value of XRP."

18 When you talking about the value of
19 the XRP, are you talking about the price of
20 the XRP in the markets?

21 A Yes. It's in response to the
22 question.

23 Q Why do you think the company has
24 led -- at the time, why did you think that
25 XRP led the rally?

1 A I don't know. I don't remember.

2 Q Okay. I'm showing you what's been
3 marked as Exhibit 29, which is a copy of the
4 XRP reports, first quarter in 2017. It's
5 dated April 18, 2017 and it has your name as
6 the author.

7 A Mm-hmm.

8 (The witness examined the
9 document.)

10 A Okay.

11 Q Okay. Great.

12 Why did you talk about -- why did
13 you mention the increase in XRP's price in
14 the report?

15 A It's a markets report. It's an XRP
16 markets report. So the two things that you
17 would discuss are price and volume.

18 Q And what do you think -- in the
19 report, did you discuss the reason for the
20 increase in price? So on the third page of
21 the report it says, "On March 23rd, XRP
22 rallied from point .0072 to .011 to a
23 fifty-six percent price increase."

24 Does the report discuss what caused
25 the increase in price?

1 A It mentions a few things that we
2 think may have had an impact.

3 Q Did the -- did Ripple news have an
4 impact on price?

5 A Yeah. I think at the time it did.
6 Short verse if you will.

7 Q And any announcements in particular
8 in this quarter?

9 A I don't remember any particular
10 ones that had an impact.

11 MR. CERESNEY: You mean other than
12 the ones that are listed here?

13 MS. WAXMAN: Yeah.

14 THE WITNESS: To be honest, I don't
15 even know if these had an impact.

16 Q I'm sorry. I can't hear you.

17 A I'm not even sure if these had an
18 impact.

19 Q Well, you wrote in a report -- are
20 you saying that the information in the report
21 may not be accurate or truthful?

22 A Well, no. What I'm saying is, in
23 hindsight, if you look at these markets in
24 2017, they were tiny. Highly liquid. Not
25 very well developed. And, you know, over the

1 last two and a half years, we've had dozens,
2 dozens of announcements. And haven't had any
3 impact on the price. So I have tons of data
4 points where we announce something and
5 nothing happens.

6 Q Right. But I'm talking about
7 this --

8 A Right. Right.

9 Q -- this report. At the time this
10 was written and it was published, did you
11 have any reason to believe that you didn't
12 believe that these announcements had an
13 impact on the price?

14 A Well, again, I wasn't the sole -- I
15 wasn't the sole author of this report. For
16 instance, this last bullet point, I'm --

17 Q What bullet point are you talking
18 about?

19 A "Ripple will continue to sign on
20 banks to commercially deploy enterprise
21 blockchain solutions."

22 Q What page are you on?

23 A Page three.

24 Q Okay.

25 A That's not something that I was

1 usually involved with. So I -- I don't think
2 I was the one that put this in there, as an
3 example.

4 Q Going back to the report, are there
5 parts of the report that you authored as
6 opposed to other parts of the report that
7 someone else authored?

8 A Yes. I'm just not going to
9 remember which.

10 Q Did you draft the quarterly sales
11 portion?

12 A Yes. Yes.

13 Q Did you draft the market commentary
14 portion?

15 A Yeah. I would have, yes. Except
16 for this -- again, this second half feels
17 like marketing had some input in here, in
18 terms of these bullet points and these
19 events.

20 Q Right.

21 A Yeah. I --

22 Q Okay. After -- after that last
23 bullet point, it goes on to say, "Markets are
24 clearly connecting the dots which join the
25 Ripple -- the dots that banks which join the

1 Ripple network today are perspective users of
2 XRP liquidity in the future.

3 Growing bank membership of the
4 Ripple network creates opportunities for
5 Ripple to deepen those customer relationships
6 and cross-sell liquidity solutions built on
7 XRP. All of which should be beneficial to the
8 asset."

9 Are you talking about -- what do
10 you mean by "beneficial to the asset"?

11 A I think just general strength of
12 the market. So more liquidity, more volume,
13 more utilities, certainly more price.

14 Q Higher price?

15 A Yeah. Sorry. Higher -- okay.

16 Q What did you mean by "markets are
17 clearly connecting the dots"?

18 A Yeah. I didn't -- that's not me.

19 Q You didn't write that?

20 A No. I --

21 Q Do you know who wrote it?

22 A Somebody in marketing wrote that.
23 Because I remember marketing kind of -- I
24 remember at the time, this was kind of a
25 talking point that I was hearing internally.

1 Q Connecting the dots?

2 A Yeah.

3 Q I read that in other documents as
4 well. So --

5 A Right.

6 Q But your name is --

7 A It is.

8 Q -- the only name on the report.

9 A It is. Again, these documents are
10 collaborative. We do -- we use Google Docs
11 as a forum. Everyone is on the document at
12 the same time, just marking things up and
13 editing things and leaving comments.

14 Q The -- each report has a section
15 about the next quarter.

16 Is that a section that you would
17 draft?

18 A Sometimes. I also remember not
19 writing the line "we put our ear to the
20 ground."

21 Q Who do you think wrote this?

22 A I think that was marketing.

23 Q When you say, "marketing," is there
24 a specific person?

25 A I don't remember. And again, I may

1 have very well written one or two sentences
2 and then they may have written one or two or
3 edited mine.

4 Q Did you have any discussions with
5 anyone at the company where you discussed
6 increasing the company's communications to
7 the market about what they were doing?

8 A Yes.

9 Q That was in the context of the
10 decision to publish the report?

11 A Correct.

12 Q Did you have conversations, you
13 know, in or around -- in or around 2017,
14 about increasing communications to the market
15 about what Ripple was doing?

16 A In the context of the report?

17 Q Outside the context of the report.

18 A Not that I can remember.

19 Q I want to show you what's been
20 marked as Exhibit 30, which is the Q2 2017
21 XRP markets reports.

22 MS. WAXMAN: If you don't mind
23 just --

24 MR. CERESNEY: Okay.

25 (The witness examined the

1 document.)

2 A Okay.

3 Q On the second page or the first
4 page where there's actual commentary under
5 the section marked, "Market commentary."

6 Did you draft that section?

7 A I believe I did.

8 Q In the middle, it says, "Though
9 it's difficult to discern which of the many
10 developments were most important, the most
11 dramatic had to be XRP's price increase. XRP
12 finished the quarter at 26.263. A stunning
13 quarter to quarter increase of 1,159 percent.
14 And year-to-date growth of 3,977 percent."
15 Then on the next page, it says, "There were a
16 number of significant announcements and
17 events which clearly contributed to XRP's
18 incredible second quarter."

19 Are you talking about the
20 incredible price increase?

21 A Yeah.

22 Q Were there any other announcements
23 that are listed here that contributed to the
24 price increase?

25 A I -- I don't know.

1 Q And were -- did you specifically
2 include these announcements as contributing
3 to the price increase?

4 A I don't remember which one of these
5 were mine.

6 Q Well, is -- are these statements
7 based on actual data points --

8 A No.

9 Q -- that the company collected?

10 A No. I don't think -- I don't think
11 so.

12 Q So are they exaggerated?

13 A No. I don't think there
14 exaggerated. I think this is what we
15 understood at the time.

16 Q Okay. Well, that's a different --
17 and how did you come to that understanding?

18 A These were all positive
19 developments. There were certainly part of
20 a -- in real time with trying to discern what
21 was happening. I'm just trying to remember
22 what the -- what the inputs were, to include
23 these and not include something else.

24 Q Were there inputs or do you
25 think -- was this kind of just something that

1 people had a gut -- was there data behind
2 this, these statements?

3 A Data in terms of --

4 Q Well, you are making representation
5 that these announcements are moving the
6 market for XRP.

7 Do you have data that's the basis
8 for that statement or, you know, why are you
9 making these statements?

10 A This is what we believed.

11 Q Right. I understand it's your
12 belief. But what was the basis for that
13 belief? Was it market data? Was it just
14 intuition, someone's intuition?

15 A I think it was -- what I'm trying
16 to remember is whether or not we were looking
17 back at the days the announcement came out
18 and whether or not there was a -- and I can't
19 remember that.

20 Q Well, we looked at the e-mail where
21 we really saw you had an announcement and it
22 looked like you were looking at trading price
23 on that day, following the Epicenter
24 interview or something like that.

25 Did you do the same for these

1 announcements?

2 A We may have. I just can't
3 remember.

4 Q Whose job would it have been to do
5 that?

6 A It would have been somebody on my
7 team or somebody on Marketing's team.

8 Q Regardless of whether or not this
9 is actually based on market data, it seems
10 like you are telling people that these
11 announcements are contributing to increases
12 in XRP's price --

13 A Yeah.

14 Q -- whether or not it's true.

15 Sitting here today, you don't know
16 if that's true or not?

17 A I don't.

18 Q Okay. If you go down a little
19 further, it says, "Each of these were
20 instrumental in helping to drive XRP interest
21 in volume in Q2."

22 Do you know if that statement is
23 true?

24 A I don't.

25 Q It says, "The market responded

1 favorably to the escrow and decentralization
2 announcements in particular."

3 Did you write that?

4 A I don't remember.

5 Q Would there be e-mails that you
6 sent that would provide data to back this up?

7 A Possibly. I -- I don't remember.

8 Q Well, earlier today we spoke about
9 why you felt that the escrow would address
10 concerns that people had about XRP in the
11 market and build trust in Ripple and XRP.

12 If you go toward the end, the
13 section under the subject "Q3 2017," is that
14 something you drafted or you would normally
15 draft?

16 A Mm-hmm. Yes.

17 Q So what are you writing about in
18 this section?

19 A So here, I'm discussing what we are
20 looking to do in the third quarter to
21 continue to build liquidity.

22 Q You talk about the lending program.

23 A Yes.

24 Q Is that the OTC lending that we
25 spoke about earlier today?

1 A This would have been -- this would
2 have been something different. So we did
3 discuss lending to market makers to provide
4 liquidity. I think we discussed that
5 earlier. So that's what this would have been.

6 Q Okay. Building out the OTC
7 markets?

8 A Right. That's the commit-to-sell.

9 Q The commit-to-sell.

10 The greater transparency, is that
11 through these reports?

12 A Mm-hmm.

13 Q It says, "Most importantly we are
14 accelerating the pace of our investment in
15 the XRP ledger to build on its speed up time
16 and scalability to ensure XRP is the most
17 trusted enterprise grade digital asset."

18 A That doesn't feel like one of my
19 sentences.

20 Q I know you may not have written it,
21 but how was the company investing in XRP
22 ledger at the time?

23 A So the company, and it's referenced
24 in a few other e-mails, as a contributor to
25 the protocol, we were building tools for the

1 protocol.

2 Q And who would be -- in the
3 Epicenter interview, you reference kind of
4 the engineers that were involved.

5 A The C++ team.

6 Q The C++ team.

7 If you go to the transcript, which
8 is 27, on page seventeen at the bottom, you
9 say, "Four years later, we fund through VC
10 money and through XRP. I don't know, maybe
11 the best C++ team in the world is our Ripple
12 D team that constantly maintains and updates
13 the ledger; basically twenty-four hours a
14 day. And I only know that because I'm on
15 slack on weird hours of the night and see
16 these guys working.

17 We've taken -- you know, like if
18 you go to our office, it's not like the
19 office is filled with Ferraris and
20 Lamborghinis and we're all throwing champagne
21 truffle parties. The money goes right back
22 into the tech. So I feel like the company
23 has been a hell of a steward of the
24 technology and has really worked incredibly
25 hard to build a mature product that works

1 well, that is scalable and that is stable."

2 Do you think your statements about
3 the best C++ team in the world and their
4 constant commitment to the ledger were
5 something that was reflected in the XRP
6 price?

7 A I don't know.

8 Q Aside from being reflected in the
9 price, do you think that's something that
10 purchasers of XRP look to, to stabilize the
11 value of XRP or increase the value of XRP?

12 A I don't know.

13 Q Was it one of the reasons you
14 purchased XRP?

15 A Yeah. I would say so, yeah.

16 Q I'd like to show you what's been
17 marked as Exhibit 31, which is a copy of the
18 XRP markets report -- markets report for Q3
19 2017.

20 (The witness examined the
21 document.)

22 A Okay.

23 Q What is Swell?

24 A Swell is Ripple's, I guess now,
25 annual conference.

1 Q Do they usually hold it every year,
2 at the same time?

3 A I don't think so.

4 Q How many days is the conference?

5 A I don't think there's a -- I think
6 every one is a different number of days.

7 Q Is it usually more than a day?

8 A I don't know.

9 Q The most recent Swell conference,
10 how many days was it?

11 A Actually, I don't know. I didn't
12 go.

13 Q What is the purpose of the Swell
14 conference? Have you ever attended a Swell
15 conference?

16 A I have.

17 Q What years did you attend?

18 A '17 or '18.

19 Q '17 or '18.

20 What was the purpose of the
21 conference?

22 A The overarching purpose is
23 matchmaking between our customers.

24 Q What do you mean "matchmaking"?

25 A So the -- in order for the software

1 to work between customers, they have to be
2 on-boarded to each other. So it's a good way
3 for us to introduce possible partners to the
4 other, start a relationship.

5 So as an example, in '18, we had
6 the [REDACTED] and Bitso. The [REDACTED] is
7 money services business that using Ripple --
8 that uses Ripple software in XRP, that
9 traffic. Meet Bitso. So they can put a face
10 to the name and the CEOs can meet and there
11 could be a more -- a tighter relationship if
12 you will.

13 Q So the [REDACTED] uses xRapid and the
14 swap between XRP and the fiat is done on
15 Bitso?

16 A One leg. One leg is on Bitstamp
17 and one leg is on Bitso.

18 Q The report talks about a pronounced
19 price -- increase in price around Ripple's
20 Swell campaign in Q3 2017. It says,
21 "Anticipation around invites spurred a
22 meaningful spike in XRP, pushing it up one
23 hundred percent. From fifteen cents to
24 thirty cents on 4.56 billion of volume. All
25 without a corresponding rally in BTC or ETH."

1 So did you write that?

2 A I believe I did, yes.

3 Q What did you mean anticipation
4 around the event spurred a meaningful spike?
5 Was there news being published right before
6 Swell?

7 A There wasn't. There --

8 Q How do you know there wasn't?

9 A Right before the announcement or
10 right before the conference?

11 Q What announcement are you talking
12 about?

13 A The announcement of Swell.

14 Q Oh. So you are talking about
15 August 21st, that was the announcement that
16 they were going to have a Swell conference?

17 A Let me -- just refresh my memory
18 here a little bit. Because there was a --
19 there was a three, two, one campaign around
20 the announcement of Swell. And then there
21 was Swell.

22 Q What do you mean by "a three, two,
23 one campaign"?

24 A Marketing did a -- I just remember
25 it as a three, two, one campaign. I can't

1 remember exactly what they did. But this was
2 our first conference, so marketing basically
3 had a campaign around it. And this was part
4 of it. It was, you know, they counted out
5 three, two, one on particular days. I think.
6 I can't remember.

7 Q Did the market campaign include
8 specific announcements about Ripple or --

9 A No. It was a teaser campaign
10 around the -- around the conference.

11 Q Did that campaign lead to a
12 meaningful spike in XRP?

13 A I can't remember whether it was the
14 campaign or the anticipation of the actual
15 conference.

16 Q Okay. Either way, it was one or
17 the other?

18 A I think -- yeah, it was one or the
19 other.

20 Q You write that the price had a
21 meaningful spike without a corresponding
22 rally in BTC or ETH.

23 In general, were there times when
24 XRP's price, in your opinion, moved -- that
25 didn't correlate with movements in Bitcoin or

1 Ethereum?

2 A Yes.

3 Q When did that happen?

4 A Often.

5 Q Is that because you were monitoring
6 changes in price on a daily basis?

7 A Yes.

8 Q And those movements, were they in
9 relation to company announcements?

10 A No, not necessarily.

11 Q Sometimes?

12 A Possibly, yes.

13 Q Were -- in your opinion, were there
14 certain announcements that moved the price
15 more? Certain Ripple-related announcements?

16 A I mean, I think this is -- this is
17 one and certainly in question. And the
18 interesting thing about this announcement, it
19 had nothing to do with XRP.

20 Q Well, it had to do with Ripple.

21 A Right. But Swell was a conference
22 that -- around where our enterprise software
23 customers to come together and match-make.
24 And at the time, xRapid was still in its
25 infancy. So in 2017, Swell's whole goal and

1 vision was basically to make the match made
2 really amongst our bank partners.

3 So we were using the RippleNet
4 software at the time. It was too early for
5 xRapid partners to meet each other. Because,
6 quite frankly, there weren't any.

7 Q If the conference had nothing to do
8 with the XRP. Why are you including it in an
9 XRP markets report?

10 A Because it seemed to have an effect
11 on the price. The announcement or the -- I
12 can't remember if it was the announcement or
13 the actual anticipation around the
14 conference. But -- and I remember having this
15 conversation with Denuca because there was no
16 corresponding price. And as I mentioned in
17 this whole report, there was a lot going on
18 in this quarter with Bitcoin, Ethereum and
19 ICOs and forks. So it was --

20 Q The DOW report.

21 A The DOW report, correct. There was
22 a lot going on in the quarter. So the
23 correlations were kind of all over the place.
24 It was clearly something we were looking at
25 pretty regularly.

1 Q When you say, "the correlations,"
2 between price and announcements? Is that
3 what you're saying?

4 A No. Between Bitcoin and ETH and
5 XRP. And how XRP was behaving with the rest
6 of the market.

7 Q Right.

8 A I think I mentioned it in here.
9 Our longstanding thesis, if you will, would
10 be that over time, as liquidity and XRP grew,
11 it wouldn't be kind of wagged around by the
12 rest of the market. Because it would be so
13 big, that it would become it's own -- kind of
14 its own liquidity pool without being affected
15 by Bitcoin or ETH.

16 Q Were there other reasons or other
17 circumstances in which XRP's price wouldn't
18 be affected by the other movements in other
19 current -- digital assets?

20 A I don't know.

21 Q Okay. I'd like to show you what's
22 been marked as Exhibit 32, which is Q4 2017
23 XRP market report.

24 (The witness examined the
25 document.)

1 A Mine has highlights.

2 Q Oh. I'm sorry.

3 A It's okay.

4 MS. WAXMAN: Anyone have a clear
5 copy? Let's mark this one as a new exhibit.

6 (SEC Exhibit No. 34 was
7 marked for
8 identification.)

9 Q Okay. Showing you Exhibit 34,
10 which is Q4 2017 XRP markets report. Dated
11 January 24, 2018. And you are listed as a
12 sole author.

13 What was happening with the
14 price --

15 A I'm sorry, I'm not done reading it.

16 Q Oh. Sure. Sure.

17 (The witness examined the
18 document.)

19 A Okay.

20 Q On the second page, you talk about
21 a dramatic increase in price of XRP. You
22 said that it touched, you know, went beyond
23 \$2.00 on December 30th.

24 Do you have any understanding what
25 caused the price increase?

1 A I don't.

2 Q Was the increase the result of any
3 Ripple-related news?

4 A Not -- not that I can tell.

5 Q On the third page, in the middle of
6 page it says, "In late Q4, XRP markets began
7 to connect the dots again."

8 Did you write that?

9 A I don't believe I did. Hold on.
10 Let me just find it here -- okay. Okay.

11 Q It goes on to list particular
12 events, news events.

13 Did you decide to include those in
14 this report?

15 A I don't remember.

16 Q At the time that the price had
17 increased and during this time, was there a
18 large scale adoption of XRP for payments?

19 A No. At least not with respect to
20 the Ripple use case and xRapid.

21 Q Had xRapid become commercially
22 available?

23 A I think this is right -- this is
24 the time when we did the pilot with
25 MoneyGram.

1 Q And at this point in time, why
2 hadn't banks adopted xRapid?

3 A I don't know why banks hadn't
4 adopted xRapid.

5 Q I'll ask you another question.
6 Why hadn't anyone adopted xRapid
7 for cross-border payments?

8 A It was early in the development of
9 the product. The product wasn't fully ready
10 yet. I can try to remember when we had Bitso
11 become an xRapid partner and Bitstamp, in a
12 meaningful way. Because I think with the
13 pilots -- I don't remember. I'm pretty sure
14 we didn't have xRapid agreements yet when we
15 did the pilots.

16 Q At the bottom of the page, it says,
17 "Today, most RippleNet customers are adopting
18 xCurrent. Each one of these client
19 milestones increases the possibility that
20 institutions will eventually use XRP and
21 xRapid to take advantage of more efficient
22 liquidity just like [REDACTED] does today."

23 Does xCurrent use xRapid?

24 A It can.

25 Q Right. It's an add-on feature. I

1 understand.

2 A Well, it was at the time. Now
3 it's -- the product set is called "Ripple
4 Mattering" and it comes with the product.

5 Q So why are -- how do announcements
6 about increasing the number of customers
7 to -- that use xCurrent and increasing the
8 number of customers that use Ripple Media,
9 why are those important to XRP?

10 A I don't know that they're important
11 to XRP. Yeah. I don't know that they're
12 important to XRP.

13 Q Did you ever cite to those
14 announcements in any of the XRP market
15 reports?

16 A Yeah, they're in here.

17 Q So if they're not important to XRP,
18 why would you cite them in the XRP markets
19 report?

20 A They -- let me just kind of step
21 back a little bit.

22 The goal is that you build Ripple
23 matter xCurrent at the time. You build
24 xRapid with XRP in the middle here. And then
25 the goal is to put these two things together.

1 If you don't build one, then you can never
2 get to that. If you don't build the other,
3 then you can never get to that. In order to
4 show progress towards that final vision, both
5 have to be happening. So --

6 Q Would it increase -- cut number of
7 customers on RippleNet cause an increase in
8 price of XRP?

9 A Not necessarily, no.

10 Q Did announcements about increasing
11 number of --

12 A I don't know.

13 Q -- customers cause an increase in
14 price?

15 A I don't know.

16 Q If you go to the next page, the
17 paragraphs above "dramatic volume increases."
18 It says in the middle of that -- the middle
19 paragraph, "From conversations with market
20 participates as well as possible clients,
21 it's clear Ripple's consistent and steadfast
22 support of XRP is a major advantage as the
23 payment industry continues to seriously
24 consider it as an alternative liquidated
25 solution."

1 Did you write that?

2 A I think I did, yes.

3 Q Why did you think Ripple's support
4 of XRP was an advantage?

5 A So this is in reference to -- I
6 think direct reference to what was happening
7 in that paragraph before. Around this, a
8 lack of clarity, if you will, as to what
9 anyone wanted to do with other assets;
10 Bitcoin and ETH. You know, it was clear, at
11 least with respect to Ripple, we had a very
12 clear use case for XRP. And we were building
13 a business around certain software that used
14 XRP and it was a clear story. I thought that
15 was helpful.

16 Q Was it a clear story that Ripple's
17 efforts would create value in the XRP?

18 A No. The clear story is that we
19 were building a use case around XRP as a
20 liquidity bridge. Yeah.

21 Q At the time that you wrote this,
22 was XRP being used as a liquidity bridge?

23 A It was just starting. I think we
24 had just had [REDACTED] I think it's in here,
25 start to use it a little bit.

1 Q Do you know what the payment
2 volumes were for XRP at the time?

3 A I don't know.

4 Q Minuscule or you don't know?

5 A I don't know. I don't know.

6 MS. WAXMAN: So it's 5:15. I do
7 want to get back to the reports and talk
8 about some other things in it. But I want to
9 focus on the document, the interview. And
10 then I think we'll -- I just want to ask some
11 follow up questions on this document.

12 MR. CERESNEY: Okay. Just a few
13 because we are going to have another day.
14 It's getting late.

15 MS. WAXMAN: That's fine. But
16 since we introduced it, I just want to finish
17 it.

18 Q On page three, at the very bottom,
19 you say, "One of my goals in particular for
20 XRP is to get to that level, so the
21 institutional grade liquidity."

22 What does that mean, "institutional
23 grade liquidity"? Just curious.

24 A Again, my background was in gold.
25 I had always anchored on that. Fifty to a

1 hundred billion dollars a day in volume with
2 that real stretch gold to getting this to FX
3 volumes. Sort of five hundred billion or
4 trillion dollars a day. Something along
5 those lines.

6 Q On page five, in the middle of the
7 page, and throughout the interview, you talk
8 about interoperability and ILP and
9 Interledger Protocol.

10 Can ILP be used today for
11 cross-border payments?

12 A I don't know.

13 Q Okay.

14 A I'm not an ILP expert,
15 unfortunately.

16 Q We spoke a little bit earlier about
17 the FinCEN ruling in 2015, which you
18 mentioned on page ten of the interview.

19 A Yes.

20 Q Did the FinCEN ruling require that
21 you shut down certain parts of Ripple's
22 business or was it a choice that Ripple made?

23 A I wasn't there. I'm not sure
24 exactly what the ruling required.

25 Q What was the -- you talk about a

1 shift in focus after the FinCEN ruling.

2 What was the shift?

3 A Again, this is through third-hand
4 knowledge because I wasn't in the company in
5 '15 or '16. But -- and I think I mentioned
6 it in the Epicenter podcast, it was a shift
7 to more enterprise software. So RippleNet
8 without XRP. That was more the focus. A
9 shift in strategy.

10 Q RippleNet without XRP. So the
11 messaging product.

12 Who were the users of those
13 products?

14 A That would have been banks. Those
15 were the target audience.

16 Q Prior to that, was the focus on
17 retail?

18 A I don't know.

19 Q If you check your -- page twenty,
20 at the very top, it says, "One of most
21 aggressive ways that we are distributing XRP
22 is by funding liquidity programs on
23 off-ledger exchanges."

24 So the volume incentive program at
25 this stance of the market rebirth program,

1 were all funded through XRP?

2 A Mm-hmm.

3 Q Were there any restrictions placed
4 on the XRP that was used in connection with
5 these programs?

6 A In terms of --

7 Q Trading restrictions?

8 A Well, they were -- these were
9 payments to the exchanges in lieu of the fee
10 rebates. And some -- I don't know. They
11 were --

12 Q You don't believe so?

13 A No. No.

14 Q On page twenty-four, you talk about
15 alternate ways that the company can use their
16 XRP. And then it says, "In my mind, there's
17 possibility we end up more of a lending kind,
18 you know, more of a lender of a last resort
19 capacity, maybe."

20 Has that idea ever been discussed
21 in the company?

22 A Yes.

23 Q How would that work?

24 A How would that work -- sorry.

25 Q Right now, Ripple sells -- is

1 selling XRP. You are saying that there could
2 be a possibility of Ripple lending XRP.

3 Would that work in terms of xRapid
4 or ODL?

5 A Yes.

6 Q How would it work?

7 A Well, today we loan XRP to market
8 makers so that they provide liquidity for
9 ODL --

10 Q And so you just expand the program?

11 A Actually, more like focus it. So
12 here, this discussion is a broader discussion
13 around general road liquidity. We did this
14 for a little while and then we stopped.
15 Actually, I don't know. I think there may be
16 still some loans, some general market maker
17 loans outstanding. I'm not sure.

18 But then for xRapid and all the
19 others, it's very specific. It's not a "Hey,
20 come to Ripple and borrow our XRP program."
21 We don't have that. But it's "Hey, we want
22 to partner with you market maker to provide
23 liquidity in these three or four corridors.
24 As part of that partnership, we'll lend you
25 XRP."

1 Q That's what you are doing?

2 A Now.

3 Q Now?

4 A Yes. It started in late '18, early
5 '19, we started those conversations.

6 Q Is that part of your current
7 responsibilities?

8 A No. That's part of the markets
9 team now.

10 Q Okay. So they're trying to lend
11 out XRP in connection with encouraging
12 adoption of xRapid?

13 A It's you lend XRP to the market
14 maker to create the baseline liquidity, so
15 that when customers use the product, the
16 liquidity.

17 Q Where do they -- how -- where do
18 they set the XRP that they have to return?
19 How do they source the XRP? Do they just
20 give back the XRP that they initially
21 borrowed?

22 A I believe so.

23 Q You charge an interest rate?

24 A I don't know if we do for the
25 xRapid program. I'm not sure.

1 MS. WAXMAN: Why don't we take a
2 two-minute break just so I can collect my
3 thoughts and then we'll go off the record.

4 MR. CERESNEY: Okay.

5 MS. WAXMAN: We are off the record
6 at 5:22.

7 (A brief recess was taken.)

8 MS. WAXMAN: We are back on the
9 record at 5:28.

10 Mr. Vias, while we were off the
11 record, did you have substantive conversation
12 with staff?

13 THE WITNESS: No.

14 MS. WAXMAN: We are going to
15 adjourn for today. As I mentioned to
16 counsel, we will need to resume on another
17 day; hopefully sometime in January 2020.
18 Before we go off the record, does anyone want
19 to clarify anything?

20 MR. CERESNEY: No. No. We'll just
21 wait until the next date.

22 MS. WAXMAN: We are off the record
23 at 5:29.

24 (Whereupon, at 5:29 p.m., the
25 examination was concluded.)

PROOFREADER'S CERTIFICATE

In The Matter of: RIPPLE LABS, INC.

Witness: Miguel Vias

File Number: NY-09875-A

Date: Tuesday, December 17, 2019

Location: New York, NY

This is to certify that I, Maria E. Paulsen,
(the undersigned), do hereby certify that the
foregoing transcript is a complete, true and accurate
transcription of all matters contained on the recorded
proceedings of the investigative testimony.

(Proofreader's Name)

(Date)

C E R T I F I C A T E

STATE OF NEW YORK)

:SS

COUNTY OF NASSAU)

I, Elbia Merino, a Notary Public within and
for the State of New York, do hereby certify:

I reported the proceedings in the
within-entitled matter, and that the within transcript
is a true record of such proceedings to the best of my
ability.

I further certify that I am not related to
any of the parties to this action by blood or
marriage; and that I am in no way interested in the
outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my
hand this 28th day of December, 2019.


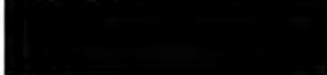

signature

Transcript Word Index

[& - 5.6]

&	17 (cont.)	2017 (cont.)	26 (cont.)
& 7:14,17,21	85:1 106:23 136:19,23 137:3 163:18 185:24 186:4 186:8 193:1,3 222:1 239:18 239:19 259:5	222:1 223:7 224:4,5 225:24 230:13,20 235:13 238:19 240:20 243:25 245:22 246:10	223:6 26.263. 231:12
0	175	2018	260
0072 224:22	3:16	28:21 29:15 46:9,16 49:7	1:8
01 213:11	18	102:18 103:18 104:9,11	26th
011 224:22	3:10 46:14 93:13,17 136:19 163:19 185:24 224:5 239:18,19 240:5 257:4	107:19 137:8,24 138:17 142:25 147:11,13 156:13 161:14,17,20 167:21 168:8 168:13 185:7 246:11	211:11
09875 1:4 259:4	19	2019	27
1	3:11 110:17,21 136:19 175:12 185:25 219:22,24 257:5	1:12 5:6 102:23,24 137:14 137:24 139:20 140:8 156:13 161:14,17,20 165:21 172:21 174:19 219:23 259:5 260:16	3:19 209:1,5 237:8
1	198	202	28
1:8	3:17	1:25	3:20 26:7 211:18,22
1,159	2	2020	28th
231:13	2.00	258:17	29
1:33	246:23	204	3
135:4	2:57	3:18	3,977
10	195:2,3	209	231:14
120:19	20	3:19	3.00.
10:39	3:12 110:23 120:13,17 121:1 176:1	21	163:16
50:18	200	3:13 139:12,16	3:08
10:48	1:10 2:9	211	195:6
50:20	2011	3:20	3:21
100.00	9:10,22 17:2	21st	123:12,13
63:6	2013	241:15	30
11:32	11:23 16:19	22	3:22 221:15 230:20
81:18	2014	3:14 139:22 140:3	30th
11:36	10:7 11:23 16:19 165:21	221	246:23
81:21	2015	3:21,22,23,24,25	31
110	10:7 215:24 253:17	22nd	3:23 238:17
3:11	2016	207:18 213:15	32
12:48	11:20 14:6 26:7 54:15 97:24 121:2 123:10 134:21 135:17 136:1 142:18 147:11,12 160:17 163:2,9 163:13 166:16 215:24	23	33
135:1	2017	23rd	3:25 221:16,25
12:57	3:21,22,23,24 4:4 42:6 45:18,20 49:7,9 52:25 54:16 55:1,2,19 59:8 66:2 68:18 80:13 82:17 83:1 93:18 95:13 99:17,18,25 102:18 103:17 107:14,17 110:23 118:9,10 120:19 135:17 136:2 137:22 138:4 138:6 140:17 141:1,2 147:11,13 148:7 156:12 160:19 166:22 167:4,4,12 167:17 168:5,6 176:2 180:14 185:9 192:2 197:1,6 204:4,23 216:11 218:2	24	34
194:25	3:15 165:10,14	246	4:4 246:6,9
120	224:21	25	4
3:12	3:16 123:10 175:22 176:1 179:18,19 246:11	25	4
139	4:4	25	176:2
3:13,14	3:17 198:3,7	25	4.56
15	202:11	25	240:24
3:7 5:2 7:1,3,6 254:5	26	25	4:11
16	3:18 82:16 93:18 121:2 204:17,21 211:2,8,24 212:8	25	221:13
3:8 8:10,15,24 136:19 254:5		25	4:21
165		25	221:19
3:15		25	467-9200
1662		25	1:25
3:7 6:25 8:2		25	5
17		25	5
1:12 3:9 5:6 46:13 55:11,11 55:12 71:17 75:24 82:11,15		25	3:4 7

[5/1/2017 - announcements]

5/1/2017 198:8	account 65:1 128:4 158:22	adoption 185:6,14 190:16 247:18 257:12	algorithms 56:18
5/17 223:5	accounted 185:22	adoptions 215:15	alive 197:18
5:15 252:6	accounts 109:22	advantage 176:22 217:17 248:21 250:22 251:4	alleviate 199:19
5:22 258:6	accurate 35:20 225:21 259:10	advertise 131:10,14	allow 9:15 61:22
5:28 258:9	achieve 215:11	adviser 176:14	allowed 13:6 25:10 223:16
5:29 258:23,24	acquire 66:13	affect 95:7 163:21 204:8	allowing 215:4
500,000 105:1,3 106:6 115:15	acquiring 66:21	affirm 5:9	allows 83:24
7	action 71:11 159:7 260:12	afternoon 6:1	alternate 255:15
	actions 212:22	aggregator 83:25	alternative 250:24
7th 205:11 223:7	active 53:2 149:13,15 200:1	aggressive 254:21	
8	activities 128:17 133:13 179:7,8	ago 78:6 84:14	amount 34:5 50:4 61:10,15 88:9 100:11,24,25 101:13 115:9 115:19 144:4 151:23 152:17 160:1,4,5 161:8 164:4 165:22 171:18 172:22 173:25 177:13 183:9,16 200:21 202:8 203:13 217:7
8 3:8 204:23 223:7	activity 19:19 31:18 45:22 75:19,20 115:16 205:14 206:14 215:8	agree 88:18 114:7 132:9 170:2 171:17	amounts 32:22 71:20 147:8 153:11 160:7 165:20 166:10 219:3 219:4
82 3:9	actual 20:1 36:25 108:1 111:11 124:13,16,25 210:1 231:4 232:7 242:14 244:13	agreed 72:6 73:6 172:4	analogy 74:4,7 135:11
9	ad 158:20,21	agreement 39:9 58:19 59:1,22 62:10 70:10 72:6,22 89:21 90:1 114:7 117:2 122:20,23 123:18 124:25 171:4,5	anchored 252:25
9:40 1:15 5:6	adamant 88:22	agreements 36:10,15,18 43:11,25 44:2 44:2 47:18 56:2 58:13 62:2 62:9,17,20 68:11,15,24 70:13,16 71:25 72:3 73:11 73:17 79:17 85:8,11 86:9 90:2 91:9,16 107:16 112:18 113:3 119:7 126:10 132:3 139:19 140:6,11 141:8 248:14	andrew 2:13 7:13
919 2:17	add 132:25 137:16 248:25	ahead 16:13 88:24 97:7	announce 204:4 220:8 226:4
93 3:10	addition 92:5 94:2 100:6 184:7 192:5	aimed 117:20	announced 204:11
98.00. 63:6	additional 53:8 73:20 93:3,7 112:22 141:24 221:4	air 32:21	announcement 204:7,15 233:17,21 241:9 241:11,13,15,20 243:18 244:11,12
9875 6:7	address 235:9	airdrops 37:9	announcements 190:18,20 207:11 215:4 220:4 225:7 226:2,12 231:16,22 232:2 233:5 234:1,11 235:2 242:8 243:9 243:14,15 245:2 249:5,14 250:10
a	addressed 96:23		
a.m. 1:15	adjourn 258:15	algorithmic 33:11	
ability 260:10	adopted 248:2,4,6		
able 42:9,11 52:4 65:22 66:13 72:16 96:13,14 105:1 109:23 112:14 144:19 169:24 188:24 202:7	adopting 248:17		
absolutely 183:20			
accelerated 207:14			
accelerating 236:14			
access 66:23 196:1			

[annual - behalf]

annual 238:25	art 32:18,21 34:20 52:1 56:23	august 29:15 241:15	banner 45:20 172:21
answer 37:22 51:6 68:19 69:1 81:8 120:6,7 136:15 159:20	article 222:3	author 224:6 226:15 246:12	
answered 202:15	asheesh 199:1	authored 227:5,7	
answers 222:23 223:1	asian 17:25 86:19	auto 19:17	
anticipation 240:21 241:3 242:14 244:13	aside 63:22 221:3 238:8	available 6:16 46:19 47:7,16 58:8,10 59:6,14 185:21 196:17 247:22	bars 10:12
anybody 27:1 59:2 61:25 76:11 151:19	asked 42:20,20 90:10 117:1	avenue 2:17	base 32:23 74:7 173:13 188:6,6 206:4
anymore 24:24	asking 92:4 98:16,18 172:10,12	average 115:13 160:16	based 50:2 51:11 57:4 71:23 101:2 103:10 105:19 107:5 143:13 151:10,23 157:2 167:14,15,18 169:3 177:17 205:3,8 208:16,19 218:7 219:3 220:17 232:7 234:9
api 127:13	asset 15:1 18:5,9 19:23,25 20:22 21:15,17 25:24 50:4 66:18 69:20 74:17 131:9 188:16 189:21 194:22 216:10 217:4,10 228:8,10 236:17	aware 7:25 53:6 63:17 64:1 136:24 142:22 152:2,3 194:3 216:19	baseline 122:7 257:14
apologize 103:21	assets 9:7,9,17,19,20,24 11:16 24:24 25:1 223:9 245:19 251:9	awareness 133:23	basic 160:16 173:12
appear 176:11	associate 86:23	b	basically 10:12 13:3 23:16 24:15 28:9 34:24 38:15 56:15 57:2 72:21 107:13 133:14 165:18 172:19 181:22 237:13 242:2 244:1
appearances 2:1	associated 146:17,21	back 17:9 33:23 50:21 52:25 54:14,15 56:23 61:3 65:3 67:6 68:22 74:19 81:16,20 91:5 106:8 118:11 119:13 119:16 121:8 135:3,10 137:8 147:21 152:18 170:4 174:6 178:11 186:16 191:24 192:19 195:5 196:3 197:17 201:6 202:23 206:17 207:2 211:8 212:7 215:24 221:2,18 227:4 233:17 235:6 237:21 249:21 252:7 257:20 258:8	basis 30:22 32:24 56:16,19 128:6 147:20 148:3,6,12,15 150:4 152:13,16 154:9 157:1 158:13,15 162:14,17 173:23 174:22,22,25 233:7 233:12 243:6
appearing 8:6	assume 8:3 27:13 174:12		bates 202:11
appears 83:5	assumed 30:15 94:24,25 95:1		bc 217:9
appreciate 207:17	assumption 71:21,22,22 191:2 208:13 208:15	backfilled 29:12	beat 197:14
appreciation 189:21 190:4 207:5,6,7	attachment 198:9	background 3:8 8:16 9:6 193:6 252:24	becoming 47:6,16 185:21
approach 45:4,7 78:15 169:4	attain 41:21	bad 56:23	beers 184:15
approaches 97:11	attained 41:24	bailing 9:13	began 45:13 55:9 65:17 68:17 111:16 247:6
approval 78:18 96:15 104:19 105:2,4 105:11,16,18 107:23 123:4 123:6	attempting 53:7	ball 119:22 120:10 121:13,17 121:22	beginning 86:5 101:4 112:9 122:15,17 148:24 165:21 192:24 194:11
approve 91:18	attend 239:17	bank 228:3 244:2	behalf 2:3,12
approver 91:21	attended 239:14	banks 226:20 227:25 248:2,3 254:14	
approximately 141:7 164:16 177:25	attention 215:13		
april 113:2 186:3 224:5	attracting 112:2		
area 123:20	audience 254:15		
arm 12:6	audio 3:19 209:5		
arrangement 143:6			

[behaving - cap]

behaving 245:5	bitcoin (cont.) 71:14 80:1 83:17 107:6	bottom (cont.) 210:3 237:8 248:16 252:18	btc 17:22 240:25 242:22
belief 208:7 233:12,13	184:5 186:1 201:2,4 242:25 244:18 245:4 15 251:10	bought 216:9	budget 106:23
believe 30:1 61:14 63:4 68:8,8 83:23 88:11 97:2 100:25 111:8 117:1 126:22 131:12 169:3 170:16 184:24 186:11 205:16 212:9 226:11,12 231:7 241:2 247:9 255:12 257:22		brad 78:3 95:22 96:2,9,9,15 104:20 105:20 106:3 151:22 155:17 159:18 176:4 179:16 180:20 186:4 192:6,12 193:17,25 198:25	build 74:15 179:3 202:7,22 235:11,21 236:15 237:25 249:22,23 250:1,2
believed 233:10		brad's 106:4	building 42:7 197:11 201:17 236:6 236:25 251:12,19
beneficial 85:10 92:18 114:11 228:7 228:10		braydan 175:17	builds 20:14,16
beneficiary 108:6		brazil 21:20,21	built 20:25 228:6
benefit 59:19 60:4,6 73:23,25 112:23 216:25		brazilian 22:2	bulk 80:1,3 149:23 168:20
best 35:18 237:11 238:3 260:9	biweekly 128:6	break 51:6 129:4 194:24 195:11 209:14 258:2	bullet 226:16,17 227:18,23
better 26:18,22 31:25 32:19 35:16 95:10 106:2 107:11 125:1 174:19 179:5 199:25	black 89:9	breakdown 135:18 155:6	bunch 202:13
beyond 198:20 246:22	blanket 109:3	breaker 167:22	burning 186:21
bid 66:16,17	block 176:24 177:1	breaks 165:18	business 53:11 97:10 137:12 222:21 240:7 251:13 253:22
big 40:23 43:15 51:13 71:4 77:11 152:15 157:7 168:14 178:24 197:23 204:1 245:13	blockchain 9:9 10:1,6,11,20,22,25 11:1 11:8,9,17 226:21	breanne 28:14 175:19,20	
bigger 106:25 143:15 171:21	blood 260:12	bridge 15:1 19:23,25 20:22 21:15 21:17 25:24 188:16 194:22 197:12 216:10 251:20,22	buying 18:4,9 64:15,19,25 69:25 70:2,3,11 71:10 146:1 159:8 171:11,24
biggest 66:12 174:18	board 78:15 88:13 176:3	brief 50:19 81:19 135:2 195:4 221:14 258:7	c
bill 14:17	boarded 240:2	bring 48:13 53:10 74:2,4	calculation 162:11
billion 19:14 150:17 177:11 179:24 183:1,3,19 195:22 195:25 240:24 253:1,3	boarding 64:3	bringing 92:22	call 71:12 72:19 75:8 149:17 159:12
birla 199:1	bonds 77:12	brings 164:10	called 5:15 33:5 72:7,21 166:3 194:20 249:3
bit 24:11 52:10 69:17 76:13,14 76:25 77:1,2 87:21 106:25 141:18 170:6 241:18 249:21 251:25 253:16	border 24:5 25:5,24 248:7 253:11	broad 26:12 54:13 137:13 203:11	calling 159:10,13
bitcoin 9:15,15 12:2 16:24,25	borrow 65:22 256:20	broader 223:14 256:12	calls 70:19 71:15
	borrowed 257:21	broadly 50:4,6 84:5 98:10 180:6 188:14	campaign 240:20 241:19,23,25 242:3 242:7,9,11,14
	borrower 67:6	broker 42:5 97:12	cap 137:4 219:16
	boss 94:14	brought 28:8 215:9	
	bottom 84:16 96:21 113:22 129:6 133:24 205:11 209:25		

[collected - contributor]

collected 232:9	company (cont.) 11:24 12:7 14:5 16:6 18:21	component 74:22	connection (cont.) 166:10 170:19 255:4
color 99:9 206:1	19:3,4 20:5 21:11 22:9	concept 31:7 46:12,24	257:11
comfort 211:13 212:14,16	23:12 25:25 27:8 28:18	concepts 138:16	connectivity 25:10
comfortable 14:18	31:5,11 32:4 33:4,19 34:3	concern 109:25 129:9 162:19	consider 101:25 250:24
coming 67:20 76:21 94:13	35:14 36:6,14 38:16 39:8	181:21 182:5,15 183:8,8,22	considering 94:21
commands 15:19	39:12 40:4 48:4 52:24	183:23 184:8 187:17	consistent 157:23 160:20 250:21
comment 20:13,15 35:15	54:21,23,24 55:23 61:16	concerned 22:15 122:8 162:3 181:25	consistently 194:15
commentary 227:13 231:4,5	72:20 76:24 77:17 79:21	182:3	constant 203:8 238:4
comments 211:14 212:14,16 220:18	82:2,7 83:21 85:16,18 86:9	concerning 8:5 179:8 182:15	constantly 196:15 237:12
220:22 229:13	86:13 87:6,9,17 88:1,5,18	concerns 110:8,11 181:17 186:23	constitute 6:11
commerce 19:16 20:8,11,16,19 74:14	95:15 99:13,24 100:17	199:19 235:10	constructive 57:7
76:20 77:4 135:15	101:14,24 102:3,14,16	concluded 258:25	constructively 33:2
commercial 48:13 137:16 202:23	103:3,6,10,11 104:8 106:1	conclusion 70:11	cont 4:1
203:21	131:22 137:21 142:12,16	conduct 201:13	contain 194:8
commercially 46:19,25 47:7,16 185:21	142:20 146:17,20,24	conducted 201:12	contained 24:2 259:11
226:20 247:21	150:15,16,18,21 151:3,5,7	conference 238:25 239:4,9,14,15,21	context 13:8 16:20 37:18,20 38:2
commission 1:1,9 2:3,7 6:3,6 8:3	151:10,14,16,19,23 155:16	241:10,16 242:2,10,15	47:22 54:5 59:7 65:11
commit 25:14 73:10,17 81:3 82:5	158:1 160:25 161:4 163:23	243:21 244:7,14	100:3 114:6,23 117:6
138:13 165:19,25 236:8,9	163:25 166:15 168:3 170:2	conferences 162:18	120:10 126:17 200:25
commitment 39:24 40:1 72:22 126:2	171:17 174:2 177:21 180:9	confidence 188:4,14,15 197:11,25	214:16 230:9,16,17
238:4	182:18 183:13 184:19,24	212:24 213:23 214:1,4,17	continue 44:22 147:11 156:12,15
commitments 123:22 124:1,5,8 125:3,8	187:15 188:17,25 190:19	confident 189:1	162:14 178:12 226:19
125:10,20	191:14 196:14 199:24	conflict 8:1	235:21
commodity 50:5	201:13 204:4 211:12 215:6	conflicts 8:5	continued 52:18 137:23 211:15
common 165:2	216:5,6 217:6,11,14,17	confluence 223:8	continues 250:23
communicated 77:22	223:23 230:5 232:9 236:21	confusing 72:20	continuing 201:17
communication 113:24	236:23 237:22 243:9 254:4	confusion 37:4	continuous 56:15
communications 103:12 230:6,14	255:15,21	connect 247:7	contracts 15:15
community 211:12 212:13	company's 20:21 32:6 54:16 102:7	connected 50:16	contributed 231:17,23
companies 12:18 20:1 46:13 188:6	163:21 178:19 223:14	connecting 46:6 227:24 228:17 229:1	contributing 232:2 234:11
217:9	230:6	connection 69:5 73:16 90:15 101:14	contributor 236:24
company 7:23 10:2,11,19,23 11:22	comparable 202:8	113:24 124:19 146:1	
	compare 19:11 167:3		
	comparison 220:2		
	compensate 145:6		
	compensating 87:24		
	competence 196:12		
	competition 14:20		
	complete 259:10		
	completed 8:16		
	completely 101:3 196:19		
	compliance 67:18,22 172:14		

[control - decision]

control 72:24 144:25 158:25 159:2 159:15	cost 61:2 66:13 97:12 111:24 143:25	cumbersome 21:22	dated (cont.) 222:1 223:7 224:5 246:10
controversy 210:23	costs 87:19	curiosity 9:22	david 78:12,18 211:11,16,17,25
conversation 14:15 48:11,17 57:9 61:1 76:1 78:17 87:23 116:25 117:3 119:11 128:25 170:14,17 174:9 187:21 188:3,12 189:15 196:9 211:14 218:22 244:15 258:11	counsel 7:9,11 8:1,3 139:17 140:5 165:16 174:11 258:16	curious 252:23	david's 212:12 220:20,21
conversations 16:14,16 42:17 50:24 81:23 98:2 119:12,17 130:19 135:6 162:12 173:7 195:8 196:23,24 221:21 230:12 250:19 257:5	counted 242:4	current 28:10,11 188:22 245:19 257:6	day 16:3 19:15,16 30:22,22 48:1 115:12 120:1 122:1,4 122:5 149:7,13 207:18,21 208:10,17,20 209:7 233:23 237:14 239:7 252:13 253:1 253:4 258:17 260:16
convert 83:17	counter 22:4 41:13,16,20 42:5 65:24 74:24 79:3,14 83:20 154:1 159:5	currently 13:23	days 233:17 239:4 6 10 242:5
copy 6:14 8:15 193:7 224:3 238:17 246:5	counterproductive 143:23	custody 97:10,13	
core 22:13,14 33:18 219:16	county 260:4	customer 63:20,22 70:18 71:7,12,14 188:6 207:12 228:5	de 184:15
correct 12:4 13:10 16:10 23:23 25:21 35:3 38:20 56:16 68:18 79:19 83:6 91:10 103:24 122:2 218:14 230:11 244:21	couple 97:10 176:5 209:9	customers 38:14 71:3,9,10,19 108:7 111:13 188:15 239:23 240:1 243:23 248:17 249:6 249:8 250:7,13 257:15	deal 30:20 43:15 88:4,21 91:22 91:25 92:3 98:21 104:23 105:8,13,14 106:18 124:9 124:13,22 152:15
correctly 10:21 56:17 75:18 89:7 94:17 106:22 109:2 133:4 142:24 154:12 166:20 168:19 172:13	course 160:9,10	cut 250:6	deals 82:17,24,25 83:2,3 84:1 92:4,14 104:18,20 106:5,9 106:11 145:20,23 146:2
correlate 242:25	cover 97:11	cypress 9:13,14 17:3	debevoise 7:14,17,21
correlated 48:14	cowan 2:14 7:16,16	d	december 1:12 5:6 121:2 123:10 126:17 134:20 163:18 168:6 186:7 246:23 259:5 260:16
correlation 186:10	create 20:2 66:11 132:1,1 189:10 190:12 193:14 197:15 251:17 257:14	daily 32:25 56:12,19 78:10 115:15 147:20,23 148:2,5 148:12,15 149:4 150:4 152:19 154:9 160:16 175:5 243:6	decentralization 235:1
correlations 244:23 245:1	created 213:25	daniels 2:5 5:25 56:20 57:4 135:9 135:16,22 136:5,12,17,21 137:19 161:7,20 202:10,20 203:2,6,15	decentralize 23:22
correspondence 21:23,24	creates 19:19 197:24 228:4	daphna 2:4 5:24	decentralized 24:2,3
corresponding 240:25 242:21 244:16	creation 192:9 199:6,15	dark 134:24	decide 57:2 75:11 155:25 156:18 247:13
corridor 40:23	criminal 6:12	data 107:12,12 108:17 128:1,5,7 128:13 148:19 193:7 226:3 232:7 233:1,3,7,13 234:9 235:6	decided 65:21 141:15 158:23
corridors 40:16 256:23	cross 24:5 25:5,24 165:17 228:6 248:7 253:11	date 1:12 26:6 56:8 67:8 78:24 223:5 231:14 258:21 259:5 259:15	decimate 183:20 184:9
	crux 15:8	dated 82:16 93:18 110:22 120:19 121:2 176:1 198:8 204:23	decision 88:23 104:14 156:4 159:16 163:21 174:1,2 178:20 191:25 192:10 195:12,13 195:15 218:11 219:2 230:10
	crypto 66:19 83:24 126:24 137:3 154:23 155:5 186:12 206:20		
	cryptocompare 162:16		
	cryptocurrency 45:21 53:2 168:7 186:11		
	cryptographically 195:22 210:21		

[decisions - document]

decisions 36:5	destabilize 70:25	dipped 166:25	discussing (cont.) 181:5 183:11,13 184:3
decrease 57:3 203:9	destroy 184:12 196:10,19	dips 144:25	192:5,8,12,13 220:25
deepen 228:5	detailing 147:21 187:2	direct 27:5 56:1 58:4,11 59:4 78:2	235:19
define 21:5 87:11 129:18,19	details 88:10 119:15	112:11 176:17 251:6	discussion 47:22 95:23 158:19 162:7
223:15	determine 6:8 34:10 40:2 53:25 56:20	directed 58:16 63:12	174:5 181:9,11 202:14,17
definitely 17:25 54:8 61:19 96:1	91:15 101:9 106:6,19	direction 35:13	202:24 219:1 256:12,12
119:20 149:1 187:22	108:20 156:25 173:24	directional 19:25	discussions 48:10 97:16 129:14 151:18
definitively 78:11 104:7	194:4 218:11	directly 31:14,15 33:15 66:3 78:24	161:22 187:12 190:21,25
demand 40:9 190:7,14	determined 60:20,23 108:15 144:4	105:25 142:1 180:9 190:12	192:1 218:24 230:4
demanding 189:17	158:12,14 174:20	director 29:21	disincentive 129:10
denomination 63:3	determining 160:7	directors 176:3	dislocations 197:23
denominator 162:10	develop 189:9	disappointing 122:16	dispel 180:1
	developed 6:10 189:2,3 225:25	discern 231:9 232:20	disposal 53:4 197:14
	development 75:6 169:12 248:8	disclose 68:4,6,7,10,14 145:19,22	disregarded 101:3
	developments 190:18 231:10 232:19	146:21	disrupt 35:12 158:4
department 47:13 222:10	deviation 52:8	disclosure 189:8	disruption 32:9,17
depended 61:13 144:5	dhond 2:15 7:19,19	discount 73:12,18 142:6,10 143:3,5	disseminating 214:2
depending 91:12 151:14 155:16	diamonds 184:16	143:9,16,18,21,22 144:5,6	distinction 46:20,23 131:7,18
depends 104:16 150:22 163:14	died 119:18,19,19	144:14 145:11,14 169:17	distinguish 36:24 45:6
deploy 226:20	differ 85:10	169:22 171:25	distribute 36:6 37:9 40:8
depreciation 178:7	difference 23:17 115:14,18 116:10,11	discounted 213:24	distributed 37:21
derivatives 74:9	136:10 213:14	discounts 142:14,15 143:14 144:9	distributing 254:21
describe 121:24	different 22:21 54:11 61:17 71:11	discuss 77:16,18 78:3,7,12 94:1,5	distribution 36:2 37:5,8 40:21 176:15
described 11:14 69:4 76:19	97:11 108:25 120:24	94:12 95:18,19 96:1 101:13	distributions 36:5 37:1
description 3:6 4:3 15:6	135:19 143:12,13 144:9	101:17 123:17 130:10,14	diversified 1:24 48:15
design 216:12	163:15,15 232:16 236:2	148:9,18 158:9 164:6	division 2:8 14:10
designed 188:23	239:6	177:16 183:8 184:7 187:8	docs 229:10
desk 72:14	difficult 61:18 231:9	187:17,23 189:7 190:17	document 8:21 82:21 93:24 111:3
desks 153:14	difficulty 18:17	192:4,6 208:3 224:17,19,24	120:22,24,25,25 121:10
despite 169:19		236:3	124:13,16 125:14 129:3
		discussed 8:4 76:8 77:18 84:6 94:7	140:1,14 176:8 198:13
		95:21 100:9 124:18,23	205:1 209:12,19 211:7
		125:1,4 138:14 157:25	212:6 217:25 222:5 224:9
		158:3 191:20 197:6 230:5	229:11 231:1 238:21
		236:4 255:20	
	digitalization 10:12	discussing 25:19 43:9 97:23 101:1	
		104:17 130:12 158:17	

[document - event]

document (cont.) 245:25 246:18 252:9,11	drop 122:10 175:10	eight 201:2	enterprise (cont.) 226:20 236:17 243:22
documents 99:19 105:17 106:17 155:3 174:24 175:3 193:13 229:3 229:9	dte 126:23	eighteen 54:10 209:23,25,25	254:7
doing 13:5,5 17:2 41:6 54:6 77:15 107:13 116:4,5 187:3,6,15 191:20 193:9 197:19 199:24 230:7,15 257:1	due 129:9	either 11:15 89:11 91:17 146:25 153:18 193:15 242:16	entice 43:10,13
dollar 19:14,15 25:19 49:15,22 51:12 95:6 98:19 99:5 117:2 118:12 123:2,3	duly 5:16	elbia 260:5	enticement 38:15,18
dollars 16:3 34:4 70:20,21 100:12 108:11 115:12 157:18,20 177:11,11 189:22 203:23 253:1,4	e	eligible 118:3	entire 27:3,5
dots 50:16 227:24,25 228:17 229:1 247:7	ear 229:19	empty 122:6	entities 69:19 83:10,12
double 200:24	earlier 25:17 35:16 52:10 61:12 85:15 86:17 87:6 115:7 134:15,16,17 135:10 137:20 138:14 141:17 152:4 157:25 166:1 169:14 177:5 185:5 187:24 198:16 218:22 235:8,25 236:5 253:16	enact 40:18	entitled 1:14 260:8
doubt 180:7	early 11:23 27:17 45:5 46:9,13 48:11 49:9 55:19 75:25 76:10 80:12,15 88:12 99:24 102:23,24 103:17 134:22 134:23 135:17 136:1 148:7 180:14 192:2 197:1 244:4 248:8 257:4	enacting 212:20	entity 67:24 171:18
dovetail 30:21,24	easy 66:22	encourage 40:5	envisioned 116:4,5
dow 244:20,21	economically 215:13 216:24	encouraging 75:5 79:13 257:11	envisioning 203:16
downsides 192:20	ecosystem 26:2	ended 115:24 172:10,11	epicenter 207:19,25 209:6 233:23 237:3 254:6
downtrend 160:21,22	edited 194:7 230:3	endowments 69:20	error 35:19
dozens 44:14 226:1,2	editing 229:13	enforcement 2:8	escrow 199:7,15,18 200:8 204:5 210:11 212:20 214:22 235:1,9
draft 93:19 192:23 193:2,6,14 194:6 198:18 227:10,13 229:17 231:6 235:15	educational 11:6	engage 53:7 54:17 57:11 58:17 76:3 99:13 102:14,16 126:7 129:16,22	especially 66:14 154:24
drafted 193:22 235:14	effect 21:16 26:1 172:16 188:1,1 212:25 213:4 244:10	engaged 33:4 82:2,7	esq 2:4,5,6,13,14,15,16
drafter 193:10	efficiency 64:9	engagement 114:23	established 21:12 202:4 203:12
dramatic 176:22 231:11 246:21 250:17	efficient 248:21	engaging 54:22 75:19 98:8 126:14 129:21	estimate 57:18 108:21
drive 189:20 202:16 234:20	efficiently 70:22	engine 23:20,25	eth 240:25 242:22 245:4,15 251:10
driven 205:14 206:17,24	efforts 133:22 189:8,9 251:17	engineers 237:4	ethereum 181:3 184:4 243:1 244:18
driver 34:6 157:7 219:7	eif 71:14	enjoying 128:25	euro 19:18 126:19
driving 203:7		ensure 133:25 236:16	europe 21:20 49:14
		enter 39:8 84:2 86:9 105:14 114:7 126:10 141:8 171:5	european 21:23 40:23
		entered 36:14 58:12,18 59:21 112:17 140:11	euros 124:21
		entering 107:15 142:20	evaluate 100:16,18,21,23
		enterprise 197:12 215:25 216:7	event 241:4

[events - fields]

events 191:14 223:8 227:19 231:17 247:12,12	exchanges (cont.) 36:15 38:7 39:23 40:24 41:11 42:15 43:10,23 44:12 45:5,7,11,19,22,25 46:2 48:3,22 58:3,13 59:8 67:15 74:9 80:2,3,6,9,11,13,24 83:6,7 84:2,10,25 85:3,9,11 86:8,20,23 87:1,2,7,18 89:17 90:3 91:10 101:24 102:9 106:12,19 108:9 110:10,13,14 114:14 119:7 131:1 132:4 133:11 134:18 138:7,11,20 139:4,19 140:7 140:10 141:8,15 149:11 154:20 162:6,23 163:15 194:19 254:23 255:9	expected 107:1 expenses 106:1 experience 9:7 11:8 113:11 expert 10:17 23:14 26:3 253:14 expertise 15:4 33:18 expired 67:8 explain 15:18 20:20 21:18 37:3 45:4 65:16 108:14 213:18 explained 14:24 171:13 exploded 161:18 exploring 125:13 exposure 171:12 express 110:7,10 externally 215:10	favorably 235:1 favorite 98:6 fears 210:23 feature 248:25 february 139:20 federal 6:9,11 fee 36:14 38:7,8 58:18 60:1,17 60:23 62:15,24 63:2,5 66:24,25 84:6 87:11,14 88:1 90:6,8,11,12,17,22 91:3 92:1,5,8,17 94:2,2,7 94:10,16 95:2,19,20,25 100:5,6,9,11 103:4,15,22 104:5 106:9 107:2,9,15,21 107:25 108:12,24 109:2 123:2 255:9 feedback 47:4 159:18,22 181:14 feel 14:18 56:22 104:9 109:2 161:15 165:2 236:18 237:22 feeling 113:8 feelings 94:22 feels 139:7 227:16 fees 38:14 60:20 62:6 73:21 87:10,25 90:9 91:2,5 92:5 93:3,7 94:22 107:3 108:9 108:11 109:10 114:15 115:16 116:6,12 fell 183:19 191:10 felt 39:25 50:5 88:13 92:9 138:9 180:6 196:12 216:4 220:5 235:9 ferraris 237:19 fiat 63:8 66:17 83:18 126:23 154:23,23 155:1,4,7 240:14 field 80:16 fields 217:3
eventually 194:12 248:20 everybody 62:14,25 117:25 121:6 evidenced 87:4 evolve 35:21 evolved 42:18 54:4 exact 56:8 139:7 172:1 193:16 exactly 47:1 69:18 84:13 114:5 118:7 128:14 143:12 144:12 149:8 163:19 173:21 184:22 197:3 242:1 253:24 exaggerated 232:12,14 examination 3:3 5:18 258:25 examined 5:16 8:20 82:20 93:23 111:2 121:9 139:25 140:13 176:7 198:12 204:25 209:11,18 212:5 217:24 222:4 224:8 230:25 238:20 245:24 246:17 example 40:14 46:3 49:21 63:13 106:4 114:9 135:19 182:11 183:12 202:20 227:3 240:5 exchange 1:1,9 2:3,7 6:6 12:14,16,20 12:23,25 13:1,2 14:2 23:11 24:3,14,16,17 37:16 38:12 38:17 39:13 40:13,17 43:1 43:7,20 44:16,25 46:3 47:7 47:10,12,23 48:12 50:9 64:10,14 65:23 78:25 83:25 85:19 86:15 87:4 88:2 90:6 90:18,22 91:2 92:9,11 95:2 97:9,21 106:24 107:1 108:3 108:4,7,18,19 109:13,19,24 110:4 111:11 112:6 114:8 114:13 116:9,16 119:3 120:18 122:9,13 127:4,9,11 130:15 133:17 134:4,14 143:18 149:11 153:15 154:4,17,22 163:14 exchanges 17:16,25 23:18 25:3,11	exclude 59:17 exclusivity 114:1 execute 52:12 executing 60:18 102:6 executive 198:10 exhaustive 53:17 exhibit 5:2 7:1,3,6 8:10,15,24 82:11,15 84:3 85:1 93:13 93:17 110:17,21 120:13,17 120:25 139:12,16,22 140:3 165:10,14 175:22 176:1,18 179:18,19 198:3,7 204:17 204:21 209:1,5 211:2,8,18 211:22,24 212:2,8 221:7,15 221:25 223:6 224:3 230:20 238:17 245:22 246:5,6,9 exhibits 3:6 4:3 exist 21:7 83:22 existed 80:14 existence 20:23 21:4,6 60:2 existent 20:24 existing 53:4 expand 256:10 expect 107:7 186:13	face 240:9 facilitate 64:2 facility 72:21 fact 68:4 101:22 116:25 130:25 131:3,4 169:19 173:9 181:13 207:17 210:14 factors 51:19,20,21 57:5 81:10 158:22 facts 6:10 fair 13:2 89:19 117:23 faith 207:13 fall 150:19 falling 182:20 223:6 far 22:14 61:11 111:14 115:6 favor 192:14,16	f

[fifteen - gemini]

fifteen 32:24 145:11 160:15 213:10 240:23	first (cont.) 28:21 30:5 31:23 45:13,15 45:17 55:15 75:25 77:9 99:22 100:18 107:3,8 118:22 122:1 144:7 156:7 166:6,17 173:20 176:4,18 185:12 193:14 194:6,13,20 199:5,8,22 201:6 207:20 211:6 224:4 231:3 242:2	forget 193:16	fully 248:9
fifty 19:13 150:17 195:22,24 207:22 224:23 252:25	fit 30:9	forgot 79:5	fumbling 134:23
figure 61:3 86:2 145:25	fits 11:17 222:12	forks 244:19	function 31:4,8 33:19,25 35:23
figures 71:16		form 3:7 6:25 8:2 122:12 216:9	fund 24:21 53:20 57:17 158:1 163:23 168:25 169:3 181:3 181:5,7 183:25 184:2 237:9
figuring 210:21		format 6:14,19,22	funded 255:1
file 1:4 259:4		former 161:12	funding 34:2,8 254:22
filled 213:13 237:19		forth 10:10 15:1 19:23 119:16 174:6	fundraising 31:13 55:7
filter 129:8		forty 178:10 207:21	funds 53:25 54:23 55:23 69:14,15 69:18,20 70:8 74:17 79:18 118:1 141:18,21 142:1,9,21 143:8 145:20 159:6,13
filtering 129:7 130:7,11,21		forum 229:11	funny 119:24 120:2
final 88:23 91:20 105:16,18 147:6 250:4		forward 155:25 176:2 178:14 215:16	further 213:7 234:19 260:11
finally 21:24	flight 44:18	found 86:22 171:22	future 48:18,19 74:15 127:7 228:2
finance 34:13,14 57:16 60:22 61:19 73:8 105:22 199:2	flow 19:25 78:25 79:2	four 45:18 59:8,12 200:15,18 201:1 202:14 237:9,13 255:14 256:23	futures 15:15 207:11
finance's 147:6	flows 202:23 203:21	framework 101:11 114:1	fx 19:11,15,16 20:17 66:18 74:25 202:5 253:2
financial 203:12	fluctuated 219:2		g
fincen 215:25 253:17,20 254:1	focus 25:14 46:5,8 54:10 72:1 82:17,23,25 84:16 107:20 138:17 206:21 211:6 215:9 215:10,21,22 216:15 252:9 254:1,8,16 256:11		
find 75:14 93:10 97:7 149:17 181:23 217:23 247:10	focused 175:14 216:1,7	frankly 244:6	gain 207:13
finding 14:11 181:13 215:25	focusing 84:25	free 38:14	gained 185:4
fine 43:15 145:13 174:15 206:21 209:15 252:15	folks 12:15 13:3 19:9 53:3 74:13 74:17 86:21 96:24	freely 144:19	garlinghouse 78:4 95:22 151:22 155:18 176:5
finish 41:2 99:9 125:17 129:3 252:16	follow 186:2 252:11	freeze 195:22	gateways 23:19
finished 11:4 231:12	followed 149:12	frequent 158:16	gathered 154:9
finse 67:15,23	following 233:23	friday 155:12,13	gc 199:3
firm 53:7	follows 5:17	fridays 56:25 57:1	
firms 53:14	foregoing 259:10	fruition 11:3 155:2	
first 5:16 9:8,18,23 11:21 12:8 14:1 16:18 17:3 24:2,2	foreign 13:1,2	fueled 215:2	
		fulfill 71:6 72:25	
		full 5:19 26:14 136:10 142:12	

[general - held]

general

93:1 109:3 136:12,15 143:6
150:3 181:21 189:25 223:9
228:11 242:23 256:13,16

generally

76:10 85:18 92:24 98:9
112:16 113:8 137:3 142:8
143:7 159:22 160:8 177:6
182:6 193:12

generate

116:19,22 141:24

14:6 170:11

german

222:19,20

getting

41:15 46:5 48:5,21 125:20
153:19 181:14 252:14
253:2

give

45:10 50:7 93:9 114:25
121:5 134:4 145:13 179:5
187:5 196:16 206:1 213:21
257:20

given

26:13 35:11,13 101:22,22
101:23 113:19 196:18
211:11 212:12 215:1

giving

14:18 37:7,20 115:24

gleaning

75:1

go

21:22 24:14 33:23 46:2
52:25 54:14 57:23 61:3
70:24 88:24 104:19,21
107:21 134:25 135:9
177:10 186:16 188:25
200:18 204:11 207:15
213:7 214:24 215:7 221:12
234:18 235:12 237:7,18
239:12 250:16 258:3,18

goal

34:21,25 41:19,22,23 59:15
61:22 76:12,21 80:16 85:25
95:14 157:12,21,24 197:19
198:2 215:11 243:25
249:22,25

goals

252:19

goes

80:3 130:23 163:24 164:1,2
164:9 227:23 237:21
247:11

going

15:10 17:9 24:10 29:11
37:22 48:1,12 49:25 53:16
56:10,23 63:24 64:22 65:3
68:22 71:2 72:16 74:3,23
77:20 80:18,21 84:16,24
88:21 89:11,18 92:10 96:19
106:8 107:3 113:13 119:24
120:3 124:18 129:6 131:1
131:25 143:11 152:18
155:25 163:20 166:24
167:24 168:18 170:4 171:8
172:19,23 175:11 177:13
178:14 181:2,6 184:14
188:24 189:5 190:12
191:24 196:10 197:17,20
201:6,15 202:7 206:10
210:9,17,18 211:8 212:7
216:5 219:13,18,20 220:24
227:4,8 241:16 244:17,22
252:13 258:14

gold

10:11,12,15,17,23 19:7,9
19:20 66:18 77:12 202:5
217:3 252:24 253:2

good

5:23 22:25 98:20 113:14
115:5 132:19 133:19 150:7
194:23 207:12 213:13,15
214:18 215:5 217:5 240:2

google

229:10

grab

221:10

grade

236:17 252:21,23

great

8:23 128:24 189:23 213:16
214:6,7 215:13 216:23
224:11

greater

236:10

grew

137:4,6 138:5,20 167:13
245:10

griffin

14:14 26:25 93:18 110:22
180:16

ground

229:20

group

12:15 48:15 160:6 180:17
197:9

grow

15:14,16,18 26:11 43:1,7
49:17 92:17 163:4

growing

15:2 18:13 28:6 30:10,24
47:8 102:5 106:25 107:4
138:17 155:7 160:23
173:10 228:3

grown

17:1

growth

65:20 107:8 154:17 167:16
231:14

guarantee

60:10 112:4,7 115:4,8,17
117:11,13 118:13,16,18,20
118:22 220:23

guaranteed

114:25

guaranteeing

115:10

guarantees

60:14 112:2,10 114:18
115:6,24

guess

18:7 31:23 114:6 151:6
167:14 168:5,9 216:5
218:14 238:24

guesses

35:18

guessing

84:19 100:3 152:9 168:12

guo

2:16 7:21,21

gut

233:1

guy

76:2 217:9

guys

56:11 60:8 124:22 174:20
177:5 188:23 196:9 210:18
237:16

h**half**

16:7 28:21 84:16,17 173:20
201:1 221:1 226:1 227:16

hand

5:7 28:9 59:11 254:3
260:16

handed

28:1 29:18 30:2 64:13

handing

82:10

hands

165:5

happen

9:16 14:4 23:21 24:24 25:2
42:1 48:18 70:23 71:17,18
89:12 140:21 144:15,16,18
172:2 214:21 243:3

happened

41:24,25 42:13 46:16 57:15
65:17 118:4 119:14 149:16
149:18 172:24

happening

26:2 156:3 172:3 185:19
206:2,19 232:21 246:13
250:5 251:6

happens

24:12 42:25 56:5 74:25,25
80:1 89:11 131:15 154:2
226:5

happy

14:19 23:4 49:2

hard

18:21 40:18 84:12 172:19
200:10 237:25

hate

56:22

head

10:15 14:10,22 26:10 27:11
45:6 102:4 111:8 120:8
200:11

heading

112:25 201:7

hear

11:21,24 138:1 180:9
199:11 225:16

heard

12:8 14:1 17:3 100:22

hearing

1:14 220:10 228:25

hedge

19:18 42:19 69:15 74:16
169:3

hedgers

135:15

hedging

19:8

heels

223:6

held

151:11,24

[hell - indicative]

hell 237:23	hold 184:2 239:1 247:9	imagine 21:9 184:14	include 132:4 194:5,17 232:2,22,23 242:7 247:13
help 14:11 49:17 51:14 64:2 76:16 81:4,7 85:20 87:2,20 92:17,19 102:11 117:13 199:7 200:5 215:11	holder 179:3 187:7 189:4 191:9	immediately 172:13	included 117:25 124:11,12 166:11
helped 207:13 223:10,14	holders 97:13	immigration 87:19	including 244:8
helpful 49:5 98:20 116:24 180:1 216:14 251:15	holdings 179:22 182:1,22 184:8 186:24 201:11	impact 34:7,7,21 35:4,5,6,8,8 144:22 145:9 150:17,20 151:3,5 157:13 190:22 191:5,15,21,21 214:8 220:5 225:2,4,10,15,18 226:3,13	inclusive 140:12
helping 92:21 234:20	honest 127:1 200:22 225:14	impacted 208:8,9	increase 32:13 40:9 51:14,15 57:3 76:6 78:21 79:6,21 80:9,25 81:4 82:2,7 85:5 89:23 95:10 117:20 134:18 143:24 145:18 157:9 158:23 160:25 161:1,3,4,8 167:8 172:25 173:4 177:6,9 177:13 178:9 185:3,8,11,22 186:14 187:25 190:8,16 191:3 200:4,8,16 204:14 205:3 206:14,23 215:18 217:18,20 218:15,18 224:13,20,23,25 231:11,13 231:20,24 232:3 238:11 240:19 246:21,25 247:2 250:6,7,13
henry 6:2	hoping 37:15	impacting 34:23 35:1 51:15,16 57:8 59:15 191:1	increased 81:2 157:6,10 161:13 167:11 177:7,17,18 199:16 205:7 207:12 218:4,16,16 218:17,20 247:17
hereunto 260:15	hours 237:13,15	imperative 150:8	increases 167:4 219:9 234:11 248:19 250:17
herrera 6:2	house 33:17 222:11	important 47:22 49:11 50:5,14,15 51:9 54:3,5 59:7 64:24 65:21 76:9 79:1 89:14,16 89:22 112:6 150:10,12,13 150:14 154:24 155:6 194:17 197:13 198:1 207:5 211:10 231:10 249:9,10,12 249:17	increasing 82:4 161:14 176:23 177:17 218:8,9 219:15,15 230:6,14 249:6,7 250:10
hesitant 71:2	hundred 59:10 63:7 73:4 114:21 138:7,20,25 149:9 203:22 219:8 240:23 253:1,3	improve 134:2	incredible 231:18,20
hey 70:19 71:12,15 73:3 77:7 115:11 116:7 118:25 159:10 189:1 256:19,21	i	inability 42:19	incredibly 80:14 92:10 237:24
high 31:19 33:24 34:24 109:7,15 109:20 117:22 118:1 168:10,11 186:10	icos 244:19	inaccurate 8:24	incur 87:19
higher 62:6 86:16 215:12 216:23 217:1,7,14 228:14,15	idea 10:22 21:25 22:18 40:25 41:2 51:11 70:18 71:3 74:20 76:3 94:12 107:2,10 119:5 144:1 151:17 157:16 157:22 164:24 171:3 178:25 179:23 189:25 196:11 197:11 202:6 212:20 255:20	inbound 153:19	independent 125:14
highest 163:12	ideas 35:11 57:7	inbounds 69:11	index 73:6,7 174:3
highlights 246:1	identification 5:4 8:12 82:13 93:15 110:19 120:15 139:14,24 165:12 175:24 198:5 204:19 209:3 211:20 221:9 221:17 246:8	incentive 39:18 58:19 87:14 90:13 91:3 92:2,6 94:3 103:4 106:10,21 107:16 108:24 110:1,8,24 111:20 112:1,21 117:20 120:11,20 121:24 121:25 123:3,21 129:15 139:19 145:16 254:24	india 21:21,24 22:3,3,5,5
highly 225:24	identified 3:6 4:3 85:3,9	incentives 36:19,20 44:4,6 84:7 87:8 100:7 108:15 109:4,11	indicate 200:17 201:9
hindsight 19:2 225:23	identify 83:5 109:19 146:6,11	incentivize 129:16	indicating 202:1 210:1
hired 193:4	identity 146:12	incentivized 85:16	indicative 64:21
hiring 15:20	ignore 26:19		
history 39:23 99:19	ii 66:4,5,7,8 67:23		
hit 115:1,2	ilp 253:8,10,14		
hmm 14:3 30:13 41:10 111:22 128:3 146:4 168:16 178:8 192:3 210:8 214:13 224:7 235:16 236:12 255:2			
hoc 158:20,21			

[industry - kind]

industry 250:23	intention 112:8	investing 171:2 236:21	join 6:2 227:24,25
ineffable 92:8	interacting 39:22	investment 12:6,10 13:9,19,20 16:21 38:24 39:21 70:2 170:22,25 236:14	joined 19:3,4,5 20:4,6 21:11 33:17 44:19 52:17 53:8 55:17,18 97:24 144:8 156:10 179:19 193:20
infancy 243:25	interaction 39:14 96:11	investments 39:3	joining 97:22 142:11,13 188:17
inflammation 97:12	interactions 40:14 103:11	investor 13:24 88:12 170:7 171:11 171:14 172:7 176:13,22 177:18	jon 2:5 5:25
inflating 162:20,22,23	interconnected 188:24	invites 240:21	jorge 6:2
information 18:22 128:11 131:8 133:12 154:8 155:11 165:15 175:7 194:4,9,16 225:20	interest 8:2,5 13:13 15:14 66:25 67:1 97:13 132:1 143:20 176:23 177:18 201:18 202:6,9 234:20 257:23	involve 13:21 47:17 106:9	journalist 222:15
infrastructure 74:8 76:19 77:1	interested 9:20 260:13	involved 10:5,20 11:15,16 36:1,3 39:2 41:15 64:12 96:20 97:15,18,20 98:11,12,15 122:19 139:2 160:3,6 174:11 175:14 191:25 195:15 227:1 237:4	joy 2:16 7:21
ingesting 148:19	interesting 14:15 17:8 243:18	involvement 10:13 11:25 12:9 41:18 166:18 178:19,23 195:17	july 93:18 175:16
initial 19:22 80:22 99:8 177:13 192:8 205:12	interim 176:19,21	involving 9:25 100:6	jump 119:22 120:9 121:13,17,22 168:14
initially 22:18 35:22 72:5 194:6 257:20	interledger 253:9	issue 10:23 96:4 192:10 195:12 202:18	june 176:2 178:3
initiate 196:22	internal 12:22 23:25 103:12 216:15	issues 8:4	junk 53:18
initiated 25:12	internally 12:14 76:9 215:10,21 228:25	issuing 178:20 192:1	k
input 227:17	internship 12:21	j	
inputs 232:22,24	interoperability 253:8	january 110:23 113:2 120:19 163:18 246:11 258:17	keep 63:6 147:1 177:12
inside 132:12 165:3 174:2	interview 211:4,6 221:3 233:24 237:3 252:9 253:7,18	japan 19:17	kept 108:11 173:9,14,15
insight 164:21	interviewing 30:4	jed 182:8,10,12,13,17 183:12	key 74:22 79:24 190:17,18
instance 38:11 40:22,22 157:4 226:16	intimated 182:5	jennifer 2:14 7:16	kind 12:21 16:24 19:8 20:16 22:6 26:14 31:17 34:7 37:19 46:23 64:13 65:20 69:16,18 74:1 76:12,21,23 78:22 107:5 137:6,8 138:9 155:4,5 159:8 160:21 173:16 187:4 189:24 190:24 197:25 202:4 214:16 216:14 228:23,24 232:25 237:3 244:23 245:11,13 249:20 255:17
instances 90:5 191:13,19	introduce 119:8 240:3	job 14:15 15:6,7,13,16 31:12 100:18,20 234:4	
instill 188:13	introduced 46:11 117:6,10 185:14 252:16	joelkatz 212:1	
institutional 252:21,22	introduction 64:12 118:24 185:7	johnson 193:4	
institutions 248:20	intuition 233:14,14		
instrumental 234:20	invest 38:23		
integrate 87:20	invested 12:7,13,17 13:12,15		
integrated 127:3,3,11	investigation 6:5,10,15		
integration 47:17 48:9 87:25 91:4,7 127:12,13	investigative 259:12		

[knew - listed]

knew 74:18,18 149:12 156:3		learn (cont.) 88:8 172:9	lieu 255:9
know 8:19 13:11,15,18,22,25 14:16,16 16:11,12,15 17:12 18:6,22 20:9 21:1 22:11,20 23:3 27:18 32:20 33:4 34:9 34:18,24 36:13,14,25 37:18 41:24 46:15,20 47:17 48:8 62:10 64:14,20,24 65:5,7 67:16,21,25 68:2,2 69:18 70:1,6 74:18 81:8 82:19 85:3 87:19 89:25 90:19,21 92:24 93:22 94:2,20 96:6 96:24 98:14,22,25 99:4 100:20 101:8,12 103:25 106:3 108:8,8 109:21 110:13,16 111:1,14 114:13 114:24 116:1,3 120:5,7 122:12 124:17 127:4,14 128:14,15 131:6,24 132:20 133:19 134:11,13 136:14 136:20 139:6 142:14 144:11,23 146:16,18,19 150:7 151:12,16 152:9 154:10,19 158:17 160:2 164:16,23,25 165:8,9 167:10,12 170:10 171:1,7 171:15,20 172:8 173:24 174:8 176:10,25 178:15 182:10 183:5,6,6 185:18 190:6,15,17 197:10 198:11 198:25 203:12 204:9,9,12 205:5,23 213:2 214:3 219:17 222:7,17,17,22,25 224:1 225:15,25 228:21 230:13 231:25 233:8 234:15,22 236:20 237:10 237:14,17 238:7,12 239:8 239:11 241:8 242:4 245:20 246:22 248:3 249:10,11 250:12,15 251:10 252:1,3,4 252:5,5 253:12 254:18 255:10,18 256:15 257:24	kyc 67:20 I labs 1:5 6:7 170:8 210:16 259:2 lack 181:21 187:18 212:21,22 251:8 lacking 20:18 lamborghini 237:20 large 42:5 48:2 71:2,20,23 72:25 74:18,20 75:3 79:24 86:22 95:2 97:13 143:8 144:22 146:6 151:1,4 167:4 169:5 170:1 171:17 172:5,25 183:9,16 189:4 197:10 202:3,22 203:12,17,21 247:18 largely 137:7 larger 45:24 86:14,25 87:1,3 89:17 104:20,22 137:10 largest 40:15 102:9 179:3 187:7 191:8 larsen 78:8 180:22 194:2 lastly 215:7 late 11:23 14:6 46:13 55:11 66:2 135:17 142:25 161:14 161:16 185:7 193:1,3 247:6 252:14 257:4 launch 50:1 114:19 124:4,19 125:5 126:18 134:1 184:1 192:8 laws 6:9,12 layer 216:2 lead 26:15 131:20 186:1 199:16 201:19 242:11 leadership 182:21 206:1 leading 157:7 learn 9:8,11 12:12 13:4 16:18	learned 9:18 13:8 learning 16:20 leave 28:17,20 29:22 175:15 leaves 24:19 leaving 29:6 229:13 led 61:13 185:10 223:11,24,25 ledger 16:9 17:11,13 22:22 23:18 23:19 24:1,13,21 25:3 26:3 133:15 236:15,22 237:13 238:4 254:23 ledgers 23:20,22  left 11:4 28:23 29:9 196:2 leg 75:7,8 197:21 240:16,16,17 legal 193:16 legged 74:6 legitimate 86:22 legs 74:11 95:16,17 135:12,13 135:19 lend 117:14,17 256:24 257:10 257:13 lender 255:18 lending 235:22,24 236:3 255:17 256:2 length 220:25 lessen 187:5 level 31:19 33:24 34:24 150:22 218:20 252:20 leveraging 178:14 liaison 96:9	light 34:8 likelihood 113:13 limit 115:19 153:6 limited 114:19 190:6 line 214:19 229:19 lines 106:24 253:5 link 206:8 linked 211:23 liquid 225:24 liquidate 32:7 33:2 liquidated 250:24 liquidation 33:11 158:3 liquidity 14:25 15:3,14,16,18 20:16 26:11 30:10,25 40:17,20,25 41:4,8,12,14,16,20 42:6,10 42:12,16 43:1,8 47:2,9 49:18 50:3,4,6 60:10 65:23 66:11,23 71:3 72:8 77:10 79:15 83:25 85:25 86:6,14 92:18 102:5 107:4,6 112:3 112:5,9 113:17 114:12 117:5,7 118:25 119:2 122:7 134:2 135:15 152:22 189:10 199:7,25 200:5 201:19 202:16,23 203:7 228:2,6,12 235:21 236:4 245:10,14 248:22 251:20 251:22 252:21,23 254:22 256:8,13,23 257:14,16 list 38:19 39:18 43:11 45:22 60:15 84:9 92:25 94:8 97:9 131:2 140:12 141:15 149:11 176:15 181:2 202:13 247:11 listed 43:23 46:1 48:22 50:8 59:9 80:6 84:2,10 85:1,24 89:2 102:19 131:25 132:11 133:17 138:20 139:1 181:2 193:22 225:12 231:23

[listed - marked]

listed (cont.) 246:11	lock (cont.) 207:20 208:4,8 210:25 211:15 213:9 214:22	low 42:16 197:15	makers (cont.) 54:17 56:9 57:10,17,23,25 58:1,17 60:7,17,22 61:7 62:3,7 63:12 64:3 65:8,18 65:22 66:1,12,22 68:5 69:4 70:15,16 72:1,9 73:12 74:12 77:3 79:4,15,17 83:19 109:8,11 110:7 112:2 112:12,14,17 117:3,4,7,18 118:2,13,16,18 119:8 121:25 122:3 123:22 124:1 124:25 125:2,5,7,9,11,19 125:20 126:5,6,13,21,25 127:17 128:5 135:14 137:2 137:9,11 147:17,20 148:22 149:8 159:6 175:5 236:3 256:8
listing 17:17,22 36:15 38:13 39:15 39:17 45:17 47:12 48:23 50:13 60:11 85:19 86:1 87:8,9,11 88:1 89:13 90:6,8 90:9,11,17,22 92:8,17 93:4 95:4 99:17 100:4,19 101:15 102:8,17 122:1,10,18 124:20 126:23,24 131:14 131:20,23 133:23 138:20 139:18 140:6	locked 195:25 locking 187:9 log 52:7 long 62:16 78:5 92:10 95:10 99:19 113:3 120:1 170:4 171:14 174:4 188:19 199:1 200:2 202:16 203:7 211:4 223:17 longer 47:11 76:24 83:22 104:4 143:15 144:5 154:25 169:14 longstanding 245:9 look 8:18 14:19 16:25 48:12 74:16 77:9 82:18 93:21 110:25 124:15,20 127:1 154:16,18 166:22 167:3 168:13 175:3 185:24 186:3 186:7 193:17,18 198:11 208:23,24 211:25 219:24 225:23 238:10 looked 133:8 154:19 203:4 208:21 233:20,22 looking 14:9,9,11 71:19 84:2 149:2 149:10 154:22 164:14 206:17 207:2 233:16,22 235:20 244:24 looks 119:4 141:12 167:21 178:2 219:4 222:14 lose 71:1 loss 183:11 lost 37:24 lot 19:8 22:20 42:20,23 45:21 58:9 74:13 78:10 109:9,18 122:12,14 131:19 137:2,5 137:16 151:9 158:16,24 162:3 179:20,21,21 206:18 217:2 244:17,22 louder 9:2	lower 157:4 162:13 lowered 161:15 lowering 161:23 lowest 166:23 lump 210:15 lunch 129:4 lynchpin 78:23 79:10 m madigan 28:14 175:17 mail 3:9,10,11,12,16,17,18,25 56:9 57:12,13,14 64:12 73:3 82:14,15 83:5 84:8,15 93:17 96:14,18,22 97:3 98:17 99:8 100:2 110:21 114:22 116:3 118:5 120:17 120:18 121:1,7,16,17 122:17,25 123:8,10,14 153:19 176:1,4,11 177:20 178:1,12 179:17 186:5 198:7 204:3,21,22 205:6,9 205:10,11 206:13,22 208:6 211:1,23 212:7 213:3,8 214:16 221:25 223:5 233:20 mails 123:5 235:5 236:24 main 168:25 190:10 maintain 161:7 maintains 237:12 major 129:9 222:21 250:22 majority 16:4 80:5 216:4,6 maker 53:20 56:5 59:20 64:11,15 65:2,4,5 66:15,24 72:24 83:20 104:14 109:17 112:24 117:10,11 118:22 118:25 256:16,22 257:14 makers 19:10 33:1,12,14 52:11,15 52:16 53:2,8,11,12 54:1,4,9	making 65:6 109:12 131:17 148:21 177:21,24 199:25 215:11 233:4,9 man 89:7 166:13 management 30:7 69:20 manager 155:19 managing 74:17 mandy 2:6 6:1 manipulation 64:21 manipulative 110:1 129:23 manufacture 19:17 march 82:16 207:18 211:11 213:15 216:11 224:21 mark 8:9 246:5 marked 5:3 6:25 8:11,15 82:12,15 93:14,16 110:18,20 120:14 120:16 139:13,15,23 140:3 165:11,13 175:23,25 198:4 198:6 204:18,20 209:2,5 211:1,19,22,24 212:8 221:8 221:16,25 224:3 230:20 231:5 238:17 245:22 246:7

[marker - minimized]

	markets (cont.)	mean (cont.)	mentioned
market	26:10 27:12 28:2,9 29:19	114:20 115:22 118:19	51:10 55:8 83:18 135:10,22
3:21,22,23,24 4:4 10:17	30:3,25 45:21 66:11 71:4	122:24 123:24 124:13	138:4,5 148:17 155:4
18:13 19:7,10,14,15,20	75:2 77:11 102:4 109:12	125:12 127:12 128:19	170:13,15 179:15,16
20:18 30:20 32:9,25 33:12	117:14 119:1 124:3 137:3,8	130:2 134:9 136:15,18	185:18 187:1 208:5 213:12
33:13 34:23 35:2,4,5,6,9,12	137:13 138:5 150:8 165:17	139:3,6 148:25 150:16,23	244:16 245:8 253:18 254:5
45:6 49:15 50:3,8,10,11	166:12 168:7 171:21	151:6 152:12 154:1 157:19	258:15
51:13,15,17 52:11,14,16	172:18 178:20 186:11	159:1,4,22 160:11 161:2	mentioning
53:1,8,11,12,20,25 54:4,9	187:2 188:5 193:6 196:12	165:4 171:19 181:8 183:18	184:11
54:17 56:4,9 57:8,10,17,23	201:18 202:4,4,5 203:3,8	183:23 185:24 187:11	mentions
57:25 58:1,16 59:16,18,20	204:24 205:25 206:2,20	189:15 194:21 200:25	179:23 186:4 225:1
60:7,17,22 61:6 62:3,7	207:13 211:13 212:13,15	202:3 208:10 212:15,17	merino
63:12,15,24 64:3,11,15	215:1 223:20 224:15,16	214:7 217:8,19 219:8,12	260:5
65:2,4,5,6,8,18,22 66:1,12	225:23 227:23 228:16	225:11 228:10,16 239:24	messages
66:15,22,24 68:5,9 69:4	230:21 236:7 238:18,18	241:3,22 243:16 252:22	132:22
70:14,16,25,25 72:1,9,24	244:9 246:10 247:6 249:18	meaning	messaging
73:12,14,15 74:7,9,12 75:3	257:8	19:16 133:9	216:2,8,20,21,22 254:11
75:17 76:9,16,17 77:3,5	market's	meaningful	met
79:3,14,17 83:19,20 108:17	220:13	240:22 241:4 242:12,21	156:17
109:4,8,11,17 110:7 111:25	marking	248:12	metals
112:2,11,14,17,24 117:3,4	229:12	means	15:15 75:1
117:6,10,11,12,18 118:2,13	marriage	35:7,7,8 37:9 123:25 130:6	metaphor
118:16,18,22,25 119:8	260:13	130:8 134:11,13 215:13	74:7
121:25 122:3 123:21 124:1	massive	meant	mexican
124:25 125:2,5,7,9,11,19	19:12 50:3 219:25	84:13 90:11 111:24 114:5	40:17
125:19 126:5,6,13,21,24	match	116:2 125:2 138:22 212:23	mexico
127:17 128:5 130:25	129:10 130:6,20 146:12	measure	40:15 49:24
135:14 136:24 137:1,1,4,5	243:23 244:1	35:5 52:4,6 56:18	mid
137:9,11 147:17,20 148:22	matching	measurement	55:11 75:24
149:8 151:11,15,25 152:18	23:20,24 129:7 130:7,8,11	128:2	middle
153:22,24 154:14 156:22	matchmaking	mechanism	176:18 201:16 211:9 231:8
157:6,15 159:6 160:1	239:23,24	190:13	247:5 249:24 250:18,18
173:10 175:5 179:4,7 180:2	material	media	253:6
180:10 181:23 182:1,6	92:22 150:17,20 151:2,5	132:23 249:8	miguel
183:10,17,19 185:19,25	matter	meet	1:7 3:4 5:14,21 259:3
186:23 187:3 188:1,5 189:2	1:3,14 6:7 23:5 43:18 86:3	34:2 155:14 240:9,10 244:5	milestones
189:3,9 191:12 195:12	152:6,8,10 249:23 259:2	meeting	248:19
197:10 198:1 203:13	260:8,14	56:25 57:2 148:17 155:14	
206:10 208:18,20 212:23	mattering	155:15,23 156:10 159:19	
213:22,23 214:17 215:4	249:4	159:20,24 180:11,13,15,18	
219:16 220:10,17 227:13	matters	180:25 183:7 184:6 186:17	
228:12 230:7,14 231:5	259:11	187:9,23 188:21 218:23,24	
233:6,13 234:9,25 235:11	mature	meetings	
236:3 242:7 245:6,12,23	76:17 237:25	156:8 181:16	
249:14 250:19 254:25	mccaleb	membership	
256:7,16,22 257:13	182:8,12	228:3	
marketing	mean	memo	
130:23 132:5 133:21,22	12:2,19,24 17:12 20:20,23	104:24	mind
193:15 201:8,12 222:9	21:18 22:13,23 27:16 30:5	memory	17:23 77:13 91:6 116:13
227:17 228:22,23 229:22	31:9 35:6 36:3 37:17,19	53:17 121:12 177:21 205:7	230:22 255:16
229:23 241:24 242:2	43:7,10,20,25 44:25 45:2	241:17	mine
marketing's	49:7 51:17 60:25 64:23	mental	230:3 232:5 246:1
234:7	68:25 76:5,8 78:1,17 79:12	31:7	minimize
markets	79:23 82:23 84:11 87:12	mention	34:21
14:10,23 15:4 19:12 20:17	91:20 95:5 98:2 100:1	82:3 207:19 208:7,8 210:24	minimized
	105:3 109:14 110:3 114:3	215:23 224:13	34:7

[minimizing - number]

minimizing 144:2	moneygrams 188:7	names 7:12 14:19	network 228:1,4
minimum 114:18	monica 199:1	narrative 223:14	new 1:11,11 2:10,10,18,18 29:8 90:21 133:17 169:2 216:9 216:12 246:5 259:6 260:2,6
minuscule 16:2 18:2 252:4	monitor 110:15 128:10 146:24 147:7,8,14,19 149:25 150:3 153:13 154:13	nassau 260:4	news 9:12 16:25 162:4 207:12,15 213:14,15,21,24 214:1,5,18 215:5 225:3 241:5 247:3,12
minute 33:22 56:16,16 93:10 221:4 258:2	monitored 154:10	natural 129:10	newspaper 222:19
minutes 176:5 209:9	monitoring 148:11,14 149:4,21 150:6 152:19,19,21,24 153:1,5,7 153:10,23 154:7 243:5	near 127:7	nice 118:11
mis 180:1	month 28:22 115:13 147:13 195:25 220:25	nebulous 80:20	night 237:15
missing 74:22	monthly 195:23	necessarily 58:14 109:14,16 243:10 250:9	ninety 138:7,19 164:24 168:15,20
mistake 172:4	months 27:18 38:13 54:10 107:4,8 113:6,7,10,13 195:24	necessary 201:19	non 36:2 48:14,14 88:25
mistaken 63:4	morning 5:24 52:10	need 16:24 19:10,22 21:19 22:1 34:3 43:12 63:14 64:14 65:5 70:19 74:2,13 75:2 76:22 91:18 92:19,23 93:2 105:4,11 106:4 122:7 128:13 160:3 184:17 188:15 202:15 209:16 216:13 258:16	nonresponsive 37:23
mistrust 179:22	motivating 81:10	needed 14:25 34:14 41:8 46:25 47:3 67:22,22,25 72:25 89:3 94:23	nonverbal 26:13 113:19
mitigating 61:21	move 20:1 21:19 22:3 51:7 62:13 97:14 189:18 190:19 197:20,21 198:2 207:16	needing 72:8	normal 52:7
mix 137:14	moved 24:22 105:24 152:14 242:24 243:14	needle 97:14	normally 235:14
mm 14:3 41:10 111:22 128:3 146:4 168:16 178:8 192:3 210:8 214:13 224:7 235:16 236:12 255:2	movement 133:14 151:2	needs 34:2	north 105:3,4,19
model 144:2	movements 35:12 75:17 146:14 151:4 242:25 243:8 245:18	negotiable 88:25	nos 221:15
moment 8:18 82:18 89:9 93:21 110:25	moves 186:1	negotiate 36:9 62:2,12 68:23 89:25 90:2 91:22,25 105:6,8,13 169:24	notary 260:5
momentum 134:5	moving 151:8 173:10 233:5	negotiated 60:21 61:13 67:2 91:9 92:14	noted 121:18
monday 56:7	msb 66:9	negotiating 62:8 105:16	notice 1:15
monetize 143:22	multiple 7:25 193:23	negotiation 61:5 89:8 119:3 122:20	notify 63:23
monetizing 145:10 171:24	multiples 218:9	negotiations 62:4 96:19	notion 149:9
money 20:2 21:19 49:23 55:6 70:3 71:1 75:16 143:25 163:25 164:3,4,10 165:8 197:20 217:11,12,14 237:10,21 240:7	multiplied 201:2	neither 65:14,15	notional 152:16,16
moneygram 49:22 77:6 188:10,25 203:22 247:25	name 5:20,20,24 14:7 166:2 170:12 193:19,19 224:5 229:6,8 240:10 259:15	net 63:5 118:1	november 11:20 26:7 54:15 97:24 142:17 166:16

[numbers - part]

numbers 45:10 136:16,17 139:7 162:9 166:12 173:14,15,23 175:10 200:11 210:3	okay (cont.) 86:2 87:16 93:11 94:15 99:8 106:3,8,16 110:6 111:4 121:4,11 123:23 126:20 128:23 129:1,5 134:25 137:19 139:6,9,11 139:21 141:14 143:17 168:1 174:14,16 176:9 177:4 178:18 185:20 186:15,18 188:13 189:2,23 190:5 191:17 198:14 201:24 203:15 205:2 209:14,17,20,21,22 210:6 212:4 218:6 219:9,11 221:6 222:6,7,11 224:2,10,11 226:24 227:22 228:15 230:24 231:2 232:16 234:18 236:6 238:22 242:16 245:21 246:3,9,19 247:10,10 252:12 253:13 257:10 258:4	order (cont.) 49:23 65:23 72:25 75:3,6 76:23 77:6 80:9 89:2 93:3 108:20 122:5 127:8 193:16 212:21 213:20 216:12 239:25 250:3	owned 66:8 217:3,3,4
ny 1:4 6:7 259:4,6		orders 71:7	owner 146:12
o		organically 138:8,21	ownership 9:16
objective 199:22 201:9		organization 29:8	p
objectives 199:20,21		originally 22:17	p.m. 258:24
obl 138:15		originated 68:1	pace 236:14
obviously 163:24 166:25 168:11		originator 134:4,9	pack 144:2
occur 23:8,9 147:10 153:14,14 180:13	once 59:1 62:23 131:9 144:10	ostensibly 146:10 189:4 217:11	page 23:6 96:22 99:7 129:6 176:18 199:5,8 200:13,14 200:14 201:6,15,25 202:11 209:16,22,25,25 210:2 211:9 212:1 224:20 226:22 226:23 231:3,4,15 237:8 246:20 247:5,6 248:16 250:16 252:18 253:6,7,18 254:19 255:14
occurred 41:23 153:16	ones 17:7,21,24 64:6 69:2 72:1 225:10,12	ostensively 151:8	pages 1:8 210:5
occurring 9:13	open 94:18 111:13 113:25 114:18	otc 54:25 55:5,9,16,20 65:12 65:20 68:22,23 69:3 71:8 71:25 75:3,5,24 76:5,16 78:22,24 79:9,9,12,16 81:2 82:3 126:11 138:12 141:18 142:8,21 146:25 153:7,10 153:13,14,20,21,23 154:3 158:10,15,18,23,25 159:2,4 159:12 165:19 166:19 167:5,10 168:14,20 169:12 169:15 173:1,3 177:2 235:24 236:6	paid 36:20 37:12,14 44:7 62:24 63:2,5 67:6 88:8 90:6 91:4 91:6 98:25 108:1,2
offer 66:16,17 100:5	opening 6:13,24	outcome 260:14	pain 97:12
offered 100:8	operation 106:1	outset 107:2 112:3,5	pair 48:23 50:9,13
offering 97:11 143:17,20	operational 30:7 72:13	outside 14:17 36:6,10 60:11 87:13 91:2 103:4 230:17	pairs 125:5 126:19
offers 96:16	operationally 61:17	outstanding 256:17	paper 151:7
offhand 101:3	operations 30:1 31:11 158:1 217:15	overall 128:21 161:8	paragraph 111:19 113:23 176:19 178:6 250:19 251:7
office 237:18,19	opinion 18:23 19:6 48:2 98:18 100:21 101:5,23 102:1 185:10 242:24 243:13	overarch 34:25	paragraphs 250:17
officer 6:3	opinions 18:20	overarching 19:6 22:7 34:21 57:7 80:16 85:24 157:12 239:22	parallel 42:25
officially 28:1	opportunities 228:4	overview 201:8	parcel 153:20
oh 67:11 88:16 89:7 128:24 166:13 210:6 241:14 246:2 246:16	opportunity 6:19 7:3 48:2	owed 88:13	paren 207:21
oil 217:3	opposed 25:15 164:18 227:6		part 11:6,25 12:5 24:12 25:7 30:15,17 38:12 44:18 47:22 48:9 59:13 62:4 65:20 68:9 76:9 77:11,14 78:10 89:20 95:23 117:1 124:8 132:7 133:5 134:20 145:23 147:4 149:3 153:20 176:15 181:8
okay 8:22 13:2 16:1 17:8 22:25 25:16 26:18 27:21,25 34:12 37:11,24,25 43:14 44:20 45:9 46:2 47:20,21 50:17 54:19 55:13 57:22 58:21 59:24 63:22 65:15 69:10 70:14 74:5 75:2 82:22 83:2	option 185:4		
	order 6:15,19,22 14:25 20:1 23:20 34:2 43:23 46:25		

[part - poor]

part (cont.) 182:17 185:13 189:3 220:9 220:12,13 232:19 242:3 256:24 257:6,8	patrick (cont.) 29:16 30:4 76:13 77:18 78:1,1 91:24 93:18 94:13 95:18 96:8,10,11,12,13,22 97:6 98:16 101:18 105:12 105:24 110:22 121:1 123:7 155:18 180:16 187:1 192:13 193:17 195:19 198:19	percent (cont.) 240:23	placed 72:23 255:3
participants 48:16 136:24 186:24	patrick's 29:12	percentage 32:23 51:24 56:10,21 136:8 149:5,9 150:23 151:1 152:13 156:21 157:1,4,8 160:2,7,12,14,21 161:5,8 161:15,23 162:9,13 164:17 173:24 174:22,25 177:10 177:12 204:2	plan 123:21
participate 122:1,4	paulsen 259:8	percentages 148:23 156:1,18,19 158:19 161:13 173:12 175:6 216:6	planned 15:19
participates 74:23 76:18 109:7 250:20	pay 38:8,21 44:3,9 57:25 60:24 60:25 61:6,9,14,20,23,24 66:24 83:24 84:23 85:19 87:7,7,9 88:1,18,19,24 91:1 92:8,19,23 93:3 94:10,16 94:16 95:1 100:5,17,24 101:14 103:3,13,22 104:1,4 107:3,9 108:6 115:18 116:21 128:13,15	period 13:7 17:8 48:25 49:6 54:16 102:15 111:25 124:21 126:16 139:20 143:1,2 161:21 168:4 175:1 188:10 188:12	platform 38:19 46:6,6 48:16 58:18 60:1,11 63:16,19,21,23,25 64:16,20,24 65:5,6 112:15 112:20 117:12,21 128:17 133:18 139:3
participating 136:25	paying 38:4,10 62:6 63:9 92:16 93:7 94:1,7 95:19,20,25 108:12	periodically 148:1	platforms 16:4 41:4 58:5,8,10,12 59:5 59:21 60:7 63:13 64:4 74:10 112:12 118:17,19 139:1
participation 75:6 79:14	payments 24:5 25:5 83:17,21 84:17 86:4 101:23 104:18 200:3 201:20 203:23 215:12 247:18 248:7 253:11 255:9	periods 143:13	play 80:21,22
particular 40:15 42:18 59:20 67:10 70:18 84:22 87:22 108:18 109:13 137:15 161:25 164:15 179:23 180:12 181:19 189:16 190:3 225:7 225:9 235:2 242:5 247:11 252:19	pending 51:5	permission 63:15	played 170:5 207:4
particularly 76:20 154:23	pennies 152:5,11	person 14:12 23:15,15 64:20 102:5 102:6 129:20 172:11 180:6 193:22 229:24	plays 56:2
parties 31:16 36:10 68:15 237:21 260:12	penny 16:7,7 150:25,25 152:14,15 163:11 184:23 201:1	perspective 47:2 144:3 190:13 228:1	please 5:7,19 7:11 8:18 34:5
partner 45:25 46:4 128:5 248:11 256:22	people 29:6 37:1 72:12 77:21 103:11 108:7,25 129:16 131:24 146:6,18 180:10 193:23 210:16 233:1 234:10 235:10	phasing 107:19	plimpton 7:14,17,22
partnered 60:8 85:4	percent 63:7 67:4 77:12 114:22 135:24 145:11 207:22 219:8 224:23 231:13,14	phenomenon 213:16	pocket 115:21
partners 240:3 244:2,5		philippines 46:4	podcast 207:19,25 208:1,17 209:6 215:23 254:6
partnership 10:9,10,22 28:4 97:8 256:24		pick 119:20	point 21:3 27:4 28:17 40:19,20 45:24 46:18 62:1 72:11 85:23,25 89:10 92:16 93:2 96:1 101:21 103:14,15 104:3 127:7 134:24 138:8 162:14 165:3 169:11,15 173:17 180:5 182:2 184:23 184:25 188:11 199:9,13 203:20 218:14 224:22 226:16,17 227:23 228:25 248:1
partnerships 43:22,24 47:15,25 194:19 194:21 215:14		picked 115:17	points 32:24 62:10 160:16 162:17 175:1 226:4 227:18 232:7
parts 19:17 92:3 124:22 227:5,6 253:21		piece 76:20 77:4 79:1 137:10	
party 22:4 33:12,13 52:11 64:25 159:9		pieces 25:6,9 133:25	poor 75:4 87:3 114:13 129:11 245:14
passively 33:1		piggyback 38:6	pools 69:22,22 74:21 75:15
paternity 29:22 175:15		pilot 247:24	poor 122:11
path 39:24 45:16 54:7 76:12		pilots 46:16 47:5 48:7 248:13,15	
patrick 14:14,14,24 15:6,6,18 16:14 17:10 18:12 25:20 26:25 27:6 28:15,17 29:9		placate 210:22	
		place 1:9 76:23 81:7 134:1 244:23	

[portal - proposal]

portal 133:1,3,14,16	prepared 129:8 139:17 140:4 165:15	pricing 73:6	profitable 92:11
portion 38:25 227:11,14	present 91:23 141:4,7 155:10 163:3	primarily 74:23	program 60:2 68:17 81:4,11 82:5
poses 223:3	163:13 180:15	primary 24:25 96:9 155:24 190:9,10	110:8 111:20,21,23 112:1
position 89:1	presentations 175:8	201:9 219:7	112:25 113:1 117:20,24
positive 191:5,15,21 213:21,24	presents 8:1	prior 6:13,24 16:15 47:6,15	120:11,20 121:13,15,17,24
214:8 232:18	press 132:17,18	73:10 96:18 185:6,20	129:15 165:25 166:9
possibility 92:12 180:7 181:5 182:7	pressure 42:23	190:15 193:9 214:12	235:22 254:24,25 256:10
207:20 208:3 214:25	pretty 21:22 26:12 38:24 50:1	216:17 218:13 254:16	256:20 257:25
248:19 255:17 256:2	54:4,13 66:5 92:15 132:10	prioritizing 137:21	programmatic 33:5,8,10,22 52:9,12 54:17
possible 32:9,17 33:2 95:7 155:8	132:15,21 141:13 157:22	priority 48:21,22 49:16,20 86:8,12	54:21,22 55:21 56:3 58:17
157:13 240:3 250:20	160:20 185:25 194:15	86:16 95:14 137:23 167:18	60:18 65:12 69:6 126:7,14
possibly 38:17 58:14,15 59:12 70:25	196:12 244:25 248:13	privileged 174:9	127:18,25 143:25 145:18
78:5 98:4,4 101:19,20	previous 97:15 142:13 166:25 167:9	probability 157:15 191:8	146:25 147:14 148:15
114:23 162:23 188:8 190:2	172:25 178:6	probably 113:14 133:9 137:14	152:20 153:6 159:16 161:6
203:20 214:23 215:8 235:7	previously 73:6 83:19 84:6 138:6	149:19 199:13	165:19 166:19,23 167:5,15
243:12	160:12 166:4 182:8	problem 71:23 209:17	167:22 173:2,25 174:18
post 3:20 132:12 211:10,22,25	price 15:25 16:7 32:14 35:6,8	problematic 183:15	176:24 177:6 217:21
212:3,9	42:16 51:19,21,23 72:7	problems 18:24 197:25	218:12
posting 132:13	73:7,11,14,15 129:23,24	proceeding 6:4	programmatically 55:4,20 156:23,24 218:13
potential 8:1,5 110:15 210:24 223:17	144:3,22 145:1,10 150:1,4	proceedings 259:12 260:7,9	218:25
potentially 174:11	150:9,10,19 151:4,15,24	proceeds 63:5 147:7	programs 38:9 110:24 113:16 166:11
	152:7 154:20,20 157:14	process 44:19 56:6 108:16	254:22 255:5
	158:4 163:1,4,10,12,17,20	processor 83:16 84:23	progress 250:4
	163:24 164:1,2,6,9 172:17	procure 70:23	project 10:14 11:13 12:2
	177:18 178:7,10 183:21	produce 122:14	projects 10:6,8 11:14 12:1
practice 65:25 90:18,23	184:9 185:4,8,11,22 189:11	product 11:2 20:25 23:14 46:7,22	promote 24:8 40:6 75:20 167:18
pray 80:23	189:14 190:8,13,19,23	47:2 72:19 77:8 136:11	prompted 28:5
pre 187:11,12	191:1,4,6,15,22 197:15,23	138:18 164:19 189:9 216:8	pronounce 127:15
precious 15:15 75:1	200:7,16 204:8,11,14 205:3	216:16 237:25 248:9,9	pronounced 240:18
precipitate 162:12	205:13,13 206:23 207:7,16	249:3,4 254:11 257:15	proof 46:12,24 138:16
precipitated 159:9	208:8,9,22,24 212:25 213:5	products 10:15 135:23 165:8 216:17	proofreader's 259:1,15
predated 88:5 90:1 97:22 98:3	214:9,18 215:5,18 217:4,14	254:13	propel 215:15
predates 142:11 188:17	217:18 218:8,16,18 219:9	professional 69:22 74:16	properly 215:5
predetermined 160:4,5	219:13 220:5 223:4,19		proponent 178:24
predictability 212:19	224:13,17,20,23,25 225:4		proportion 139:8
	226:3,13 228:13,14 231:11		proposal 99:10,11 100:1,4 106:15
	231:20,24 232:3 233:22		195:19,20,21 198:9,10,15
	234:12 238:6,9 240:19,19		
	242:20,24 243:6,14 244:11		
	244:16 245:2,17 246:14,21		
	246:25 247:16 250:8,14		
	priced 213:22		
	prices 163:15 206:14 215:12		
	216:23 217:1 219:17		



[proposal - rebate]

proposal (cont.) 198:18,20,25 199:6 200:12 200:17 201:7,7,16	purchased 238:14	quarter (cont.) 166:23 167:1,9 172:21 173:1 174:18,21 194:9 218:11 224:4 225:8 229:15 231:12,13,13,18 235:20 244:18,22	rcl 22:17,21 23:8,9,13 24:4,8 25:4,12,15
proposals 198:23	purchaser 168:21,22 171:23	quarterly 227:10	rco 207:11
prospects 199:25	purchasers 238:10	question 26:18,23 30:15 31:25 46:23 49:2 51:5 64:18 65:4 69:1 79:5 91:1 103:8 115:5 124:7 125:17 132:19 136:15 150:7 153:21 159:21 164:5 202:12,15 203:11 223:3,22 243:17 248:5	rdl 137:17
protocol 16:5,8 22:19,21 24:23,24 41:6 133:12,13 146:10 236:25 237:1 253:9	purchases 71:23,24	questioning 173:17,22	reach 99:22 132:17,17
provide 42:9,12 56:4 65:23 66:22 71:2,5 106:20,21 115:7 117:7,14 119:2 124:3 170:23 172:5,5 191:12 193:7 197:6 235:6 236:3 256:8,22	purporting 10:19	questionnaire 3:8 8:17	reached 14:8
provided 6:14 36:11,12,19 39:9,10 44:3 66:17,18 110:1 112:21 139:17 140:5 165:16 181:22,23 222:23	purpose 54:7,20 55:7,21,24 70:15 99:16 133:22 155:22,24 165:20 180:24 181:10 199:18,23 200:2 239:13,20 239:22	questions 6:22 7:6 9:6 202:13 211:5 221:5 222:2,15,24 252:11	reaching 97:7
providers 41:12,14,16	purposes 6:4 70:12 144:25 145:3	queue 196:3	reaction 31:23 184:13
provides 66:16,16 118:25	pursuant 1:15 8:7	quickly 72:10,15 138:17	read 83:4 121:7 125:13 176:6 182:19 209:10 210:9 212:3 229:3
providing 42:6 79:15 117:5 212:24	push 97:7 129:11 130:17	quite 28:21 69:21 91:7 98:13 103:1 106:14 114:4,4 168:14,23 173:4 244:6	reader 209:13
provisions 171:20	pushing 192:18 240:22	quote 37:21 207:17 210:12	reading 17:2,5 84:15 121:16 122:24 178:1,4 213:19 246:15
public 146:16,16 182:19,19 260:5	put 10:10 14:13 15:1 19:22 76:23 81:7,7 132:22 196:3 200:11 204:5 221:3 227:2 229:19 240:9 249:25		ready 39:16 92:22 209:15 248:9
publically 146:20	putting 21:15 114:24 195:19 210:19 214:15		real 40:25 48:4 77:5 92:12 162:5 210:20 232:20 253:2
publication 222:20	puzzle 79:2 137:10		really 69:18 77:8 98:8 115:23 117:4 118:21 136:19 137:4 151:2 152:6,10 154:21,24 155:2 161:16 173:11 183:11 185:6 213:16 233:21 237:24 244:2
publicity 132:5	q	r	reals 22:2
publicize 131:23	q1 3:21 166:22 167:4 17,21 168:8 218:4 219:13,18	raise 5:7 31:10 54:23 55:6,23 129:22,24 141:22,23	reason 49:20 50:14,15 51:8 52:19 59:17 61:24 87:25 88:3 97:2,19 108:23 128:22 129:24 167:7 168:2 172:2 186:13 193:21 205:16 206:6 212:8 213:10 215:2 224:19 226:11
publicly 68:7,10,14 145:19	q2 3:22 82:17,23 167:4,9,12 167:17 168:13 172:21 174:19 178:4 218:1,2,4 219:13,18 230:20 234:21	rallied 168:7 201:4 207:21 208:11 208:18 224:22	reasonable 61:4 101:6,10 107:7 206:3
publish 192:11 230:10	q3 3:23 55:12 165:21 168:13 175:10,15 235:13 238:18 240:20	rallies 186:5,9 215:2	reasons 37:2 67:20 70:12 128:16 223:12 238:13 245:16
published 226:10 241:5	q4 3:24 4:4 55:12 165:21 168:5 245:22 246:10 247:6	rally 207:14 223:11,25 240:25 242:22	rebate 36:15 38:8,13,16,17 58:19 60:1,3 87:14 90:12 91:3 92:1,5 94:3 100:6 106:20 107:2,16 108:2,24 109:2,3
publishing 162:24 192:17,21		rallying 206:11 223:9	
pull 73:1		ramp 49:21,21,23 95:6,11	
pulled 73:3		ran 91:11	
purchase 69:12 166:2,3,6 170:1 189:19		rate 67:1,2,3 144:8 169:13 257:23	
	quarter 34:4,10 83:1 165:20 166:18		

[rebate - require]

rebate (cont.)	referencing	relied	renewed
110:24 111:20,23 112:25	196:8 211:1 212:10	32:25	215:9,20,22
117:24 123:2 128:13	referred	remain	reorienting
139:18	153:21	160:13	216:14
rebates	referring	remained	rep
38:7 84:6 97:12 103:4	176:25 211:16 215:18	28:3	104:21
106:10 107:9,21,25 108:1	refers	remember	rephrase
108:13 120:10 255:10	33:10	10:21 13:17 17:5 28:22	103:7
rebating	refining	53:22 56:8,17 58:25 59:3	replace
116:6	199:24	61:8,11 62:18 64:7 75:25	29:16
rebirth	reflect	77:20 78:9,16 82:9 84:13	replaced
254:25	44:12 174:25	85:12 88:16,17,17,22 89:7	25:4
recall	reflected	89:8 91:7 93:5,6 94:17	replaces
17:21 62:6,8 63:9 110:9	189:11,13 238:5,8	95:21,23 96:5,8 97:17 98:9	25:11
114:5 130:19 131:16	refresh	98:10,14 99:12 103:1	report
161:10,11,18,22 166:9	85:2 111:15 121:12 129:13	106:14,22 109:1,1 114:21	3:21,22,23,24 4:4 26:24
168:4 173:3 192:7 202:17	140:9 177:20 205:6 241:17	115:25 118:7,14 119:15	27:1,6 28:15,23 29:1,14,21
202:24 204:14	regarding	126:20 127:23 130:12,16	29:23 78:2 96:10 187:2
recap	102:16 132:4	131:8,19 133:4 142:24	192:17,21,22,23 193:10,20
43:21	regardless	143:11 144:10,11,12	193:25 194:5,8 224:14,15
receipts	219:6 234:8	147:12 158:17 160:20	224:16,19,21,24 225:19,20
10:24	registered	161:13 162:17 163:19	226:9,15 227:4,5,6 229:8
receive	66:9 67:15,23	164:8,9 166:13,14,20 167:2	229:14 230:10,16,17
39:12 60:17 112:22 176:14	regularly	167:11,25 168:1,19,23	238:18,18 240:18 244:9,17
received	244:25	170:3,12,18 172:13,15,15	244:20,21 245:23 246:10
47:5 60:3	regulated	173:5,19,21 180:11,19	247:14 249:19
receiving	67:24	182:9 184:10,12,21 187:20	reported
24:17 37:2	regulator	188:5,20 192:7,12,13,18	29:4 123:15 173:18 260:7
recess	68:3	193:5,24 197:3 198:24	reporter
50:19 81:19 135:2 195:4	reign	199:3 200:9,22 201:4,4,14	199:11
221:14 258:7	26:14	204:10 206:8 207:24	reporting
recollection	reimbursed	219:19 224:1 225:9 227:9	1:24 91:23
85:2 111:15 125:15,18	108:10	228:23,24 229:18,25	reports
129:13 140:10	reimbursement	230:18 232:4,21 233:16,19	68:9 96:10 147:21,23,25
recommend	120:21	234:3 235:4,7 241:24 242:1	165:18 166:12 175:5,8
179:14 196:5,6	related	242:6,13 244:12,14 247:15	178:21 187:24 191:24
recommendation	10:6 30:19 51:2 68:3	248:10,13	192:1,9,11 195:13 205:25
160:8,9	202:12 204:13 206:14	remembering	224:4 230:21 236:11
recommendations	243:15 247:3 260:11	160:19	249:15 252:7
186:22 187:14	relation	remind	representation
record	65:12 150:2 152:23 153:3,5	135:12	7:25 233:4
5:5,20 6:13,25 7:12 33:9	243:9	remittance	representative
50:18,21,22 66:6 81:17,21	relationship	49:13 50:2	220:14
81:23 135:1,4,6,11 167:22	42:8 54:3,9 64:10 91:12	remittances	represented
195:1,6,8 210:10 221:13,19	103:16 119:4 170:4 240:4	49:13	7:9
221:21 258:3,5,9,11,18,22	240:11	remove	representing
260:9	relationships	187:4,5 212:21	7:14,17,20,22
recorded	42:4 53:5 228:5	removed	reputable
259:11	relatively	169:12	150:8
refer	203:19 204:1	removing	requesting
33:8 119:23 151:22	relay	191:7	69:24
reference	181:16	renegotiated	requests
237:3 251:5,6	releasing	62:21	69:12
referenced	131:8	renegotiating	require
161:21 165:17 169:14	relevant	62:20	253:20
236:23	194:17		

[required - saying]

required 39:23 253:24	results 201:8	ripple (cont.) 141:8,20 145:19 146:1	route 24:20 52:7
requirement 67:17	resume 3:8 8:16 11:19 258:16	154:1 159:5 165:3,7 170:7	rule 104:25 106:7
requirements 67:5,14	retail 117:25,25 118:1 254:17	170:23 171:1,2 181:17,18	ruling 253:17,20,24 254:1
	retract 157:11	181:22,25 182:14,21	rumors 220:9
reserves 217:3	return 143:8 257:18	183:16 184:8 185:15	run 79:2 92:10 95:10 102:3
resident 10:17	returns 52:7	193:14 196:6 207:10 208:2	145:8 168:6 186:3 200:2
resolve 186:23	revenue 164:17	210:16 213:13,15 214:1,5	runs 170:11
resolved 8:4 31:17	review 6:19 7:3 147:25 148:2,5	216:1,25 220:15 222:12	rupee 22:5
resort 255:18	208:19	223:12 225:3 226:19	s
resources 28:7	reviewed 148:8 193:25 194:2	227:25 228:1,4,5 230:15	sale 127:25 164:18 170:23
respect 25:24 31:20 32:2,11 47:8	revolved 188:4	235:11 237:11 240:7,8	172:5,16
51:23 52:3 94:12 156:4	revolves 188:13	242:8 243:15,20 247:3,20	sales 28:2,9 30:3,5,8,23 31:3,21
173:7 179:22 181:20	rid 144:11 184:16	249:3,8,22 251:11 253:22	32:2,11,14 33:5,8,10,22,24
206:19 220:9 247:19	right 5:7 6:15 14:12 16:23 17:6	255:25 256:2,20 259:2	35:23 36:2,25 51:10,14
251:11	19:12 24:1 28:20 37:7	rippenet 216:2,15,17 244:3 248:17	52:10,12 54:8,17,21,22
responded 234:25	46:17 56:24 61:19 65:3	250:7 254:7,10	55:20,22 56:3,25 58:17
responding 153:18	74:11 76:19,22 77:3,4,13	ripple's 35:21 115:20 132:8,13	60:18 65:12,13 68:22,23
response 26:13 113:19 118:6 223:21	79:13 81:16 92:4 97:25	139:17 140:4,6 146:15	69:3,6 71:5,25 72:2 79:16
responsibilities 15:10 28:2,3 30:10,16,18	98:1 99:21 102:25 103:9,24	164:17 176:3,13 179:7,8	126:8,11,14 127:18 141:18
257:7	108:21 113:6 114:16	185:17 186:24 187:9 189:8	142:5,8,9,13,15,21 143:1,7
responsibility 30:24 42:3 147:5,7 175:13	117:19 118:8 120:3 121:20	189:8 195:14 201:10	143:8,25 144:1 145:18
responsible 30:6,6 31:18 102:5,6	123:9 125:12 127:8 134:3	201:10 201:10	146:24,25 147:8,15,19
rest 182:20 185:19 186:2,10	139:7,10 140:25 144:7	238:24 240:19 250:21	148:15,16,18,20 149:5,6,7
245:5,12	150:24 151:16 154:5	251:3,16 253:21	150:2 152:18,20,21,23
restating 199:22	157:17,22 158:5,19 159:7	rise 163:5,6	153:3,5,7,10,13,22,23
restricted 191:2	161:9 164:5,12 166:21	rising 173:14,15	154:3,11 155:10,15,25
restrictions 169:13 255:3,7	170:12 173:6 174:12	risk 19:18 42:19 145:8 181:22	156:4 157:23 158:7,10,15
restroom 81:14	177:10 178:5 188:21 190:9	187:5 191:7 12 196:13	158:23,25 159:2,4,12,16,19
restructuring 29:23	196:20 202:1,2,2 218:10	road 201:17 256:13	164:18,22 165:1,19,23
result 9:14 71:1 145:14 191:12	220:1,19 226:6,8,8 227:20	robust 75:3 76:16,19 179:4	166:19,23 167:5,10,15,22
200:8 211:14 214:18,21	229:5 233:11 236:8 237:21	role 26:9,11 27:14,23 28:6,10	168:14,20 169:5,12,15
247:2	241:5,9,10 243:21 245:7	28:11 29:12 111:7 207:5	170:20 173:1,15,25 174:3
	247:23 248:25 255:25	ron 28:25 29:4,10 91:24 105:24	174:18 175:8 176:23 177:6
	ripple 1:5 6:7 7:15,17,20 9:5	105:24 155:17,19,20	177:17,22 178:2,3 179:12
	11:20 12:7,10,13,15,17	159:18	181:18,20 193:8 194:14
	13:9,16,24 14:1,9 16:21	ron's 105:25	217:21 218:15,16,18 219:8
	22:15 24:6,7,8 45:13,24		219:14,25 227:10
	52:17 53:24 59:21 66:4	roughly 137:17	sameer 2:15 7:19
	68:4,10 73:24,25 88:12		saw 33:24 35:23 179:16 233:21
	97:8 104:13 110:3 127:18		saying 30:23 56:9 73:3 86:7 90:24
	128:8 130:25 132:9,17,22		
	136:6 139:1 140:10 141:5,6		

[saying - social]

saying (cont.)	self	services	significant (cont.)
91:6 115:11 116:7 138:25	129:7,10 130:6,7,8,11,20	1:24 240:7	174:5 202:8 203:13 207:10
141:1 156:20 159:10 177:4	sell	set	231:16
177:14 182:9 212:23	22:3 31:10,12,15 32:16	45:24 53:3 59:14 249:3	significantly
214:10,11 220:16 225:20	34:1,5,9,16,19,22,22,22	257:18 260:15	28:7 54:5 138:5 167:13
225:22 245:3 256:1	35:1 56:11 57:24 58:1 59:4	setting	175:10 207:18
says	59:6,15 60:7 72:22 73:10	116:7	signing
11:19 70:19 71:15 84:9	73:17 81:3 82:5 138:13	seven	105:17
96:22 97:6,6 99:8 113:1	141:20 142:5 143:22	140:18 182:25 183:3 207:3	
121:17 123:20,21 125:7	144:20 145:16 158:10	212:2	similar
128:4 129:7 130:17 133:24	159:11 160:1 163:22,22	seventeen	15:13 108:16 132:10 144:1
176:21 177:1,7 178:12,12	164:3,10,11,12,13 165:19	88:6,13 178:10 237:8	201:3 220:6
201:8,16 202:3 206:13,16	165:25 171:6,17 174:20	seventy	simple
224:21 231:8,15 234:19,25	179:24 181:6 182:1,22	164:23	159:13
236:13 240:20 247:6	183:9 184:8 189:19 190:11		simply
248:16 250:18 254:20	191:9 196:14,18 197:22,24		72:6
255:16	215:2 217:13,16 218:25	sheet	single
scalability	228:6 236:8,9	144:8	84:4
236:16	selling		sit
scalable	18:4 31:16 33:14 42:23		49:3 60:16
238:1	54:25 55:4,5,9,16,19 57:10	shifted	sits
scale	60:1 64:15,19,25 71:8	138:17	210:16
72:17 203:24 247:18	73:11,17 124:3 126:21,25	shifts	sitting
scenario	127:5,9 151:25 153:12	46:5	234:15
202:21	156:1,22 157:5,10,18,20	short	situation
schedule	158:18 164:6 165:8 167:13	13:6 95:9,12,13 225:6	129:25 149:18 182:7
62:15 210:20 212:19	168:3 171:24 172:12	show	
scheduled	173:12,13 183:16 185:15	39:24 40:1 106:16 221:24	
210:14	187:4 197:13 256:1	230:19 238:16 245:21	
school	sells	250:4	
11:9,11	22:4 154:1 159:5 255:25	showing	
schwartz	semblance	8:14 82:14 93:16 110:20	sixteen
78:13 211:17,25	77:5	120:16 139:15 140:2	168:14
science	send	165:13 175:25 198:6	sixty
32:18,21 34:20 52:2 56:24	22:4 49:23 56:8 73:3,8	204:20 209:4 211:21 224:2	77:12 135:24 179:24
sec	96:13,14 128:4 147:21	246:9	183:18
5:2 8:10 82:11 93:13	193:15	shrink	size
110:17 120:13 139:12,22	sending	204:2	104:16 105:19
140:5 165:10 175:22 198:3	24:16 128:7,8	shut	skepticism
204:17 209:1 211:18 221:7	sense	253:21	179:20 180:3
221:15 246:6	33:20 48:5 84:21 136:2,6	sic	skip
second	136:13 137:6,8 174:20	175:18	202:21
81:14 83:1 111:19 113:22	190:5 206:12	side	slack
121:5 201:25 211:9 227:16	sent	24:16,18 32:22	237:15
231:3,18 246:20	97:3 118:5 222:14 235:6	sides	slight
seconds	sentences	129:20	29:23
22:6	230:1 236:19	sign	slow
section	separate	226:19	209:13
128:1 229:14,16 231:5,6	30:12,14 31:6 69:7,8,9	signal	small
235:13,18	166:9	50:7	61:16
securities	series	signature	smaller
1:1,9 2:3,7 6:6,9	13:20	106:4 260:17	17:25 71:24 104:17 106:18
security	seriously	signed	106:19 203:20
212:22	250:23	124:14	social
seen	service	significant	132:23
203:3 213:17	61:23	134:5 136:25 152:17 174:2	

[software - strategies]

software 177:22,22 178:2 216:8 239:25 240:8 243:22 244:4 251:13 254:7	span 62:22,22	spoke (cont.) 86:17 92:1 137:20 165:25 185:5,8 235:8,25 253:16	state (cont.) 260:2,6
sold 63:6 142:9 143:2,5,9 144:19 145:22 147:22 149:8 158:1 162:11 166:10 169:8,17,22 172:9 183:18 218:12	speak 9:1 26:1 38:12 50:24 84:4 104:7 199:10	spreadsheet 3:13,14 139:16 140:4	statement 38:6 206:4,6 233:8 234:22
sole 193:10 226:14,15 246:12	speaking 42:14 111:16 193:12 204:1	spurred 240:21 241:4	statements 232:6 233:2,9 238:2
solution 250:25	spec 84:9,17 85:10	square 52:7	states 1:1 8:2 49:14
solutions 226:21 228:6	special 63:15	ss 260:3	statistics 194:18
solve 19:1	specific 14:23 63:13 68:11 77:20 125:8 156:19 179:11 183:14 223:11 229:24 242:8 256:19	stabilize 238:10	stats 16:12
somebody 109:17,24 143:21 172:14 228:22 234:6,7	specifically 52:4 131:13 153:9 183:24 232:1	stable 197:25 238:1	status 15:22,24 17:9 121:3
someone's 233:14	specifics 188:3	staff 50:24 81:24 135:7 139:18 165:15 195:9 221:22 258:12	stay 51:25 160:9,10
somewhat 15:13	speculating 34:13 50:12 220:17	stage 202:22 203:16	stays 137:14
soon 156:9	speculation 70:5 77:2,11 95:8 113:18 137:7 138:10 199:16 200:1 200:5 205:14 206:15,24 215:3 220:8,11,13	stages 45:5 48:11 76:10 80:13	steadfast 250:21
sorry 10:3 23:1 36:23 37:11 50:16 54:2 58:20 64:17 67:13 69:2,16 75:13 79:5 79:11 86:18 103:7 107:24 120:22,23 124:6 126:15 141:5 164:14 170:24 199:12,12 201:22,23,24 206:7 209:13 225:16 228:15 246:2,15 255:24	speculative 70:4,12 75:20 76:6,15 78:21 79:6,21 80:5,10 81:1 81:4,8 82:3,7 85:5,5,20 86:5 87:2 89:22,23 95:12 102:11 135:24 136:3,7 137:21 141:25 142:2 167:18	staggering 218:9	stellar 17:6
sort 13:12 50:7 52:25 84:1 94:10 96:15 114:24 135:18 159:17 186:13 253:3	speculator 201:18 202:6,9,16,21 203:6 203:14,17,25	stainable 71:5	step 45:15 47:11 153:4 249:20
sorts 56:2	speculators 19:11 74:16 75:9,11,14,15 79:24 135:14 137:1 197:7 199:19 203:7	stance 93:1 156:6 254:25	steps 22:1 154:6
sound 43:16 44:13 61:3,4	speed 64:9 236:15	standard 52:8 132:16,21 156:10 215:12	steward 237:23
sounded 14:15	spell 5:20	standing 211:11 212:12	stick 23:4
sounds 22:25 90:17 222:19	sphere 182:20	stands 187:22	sticky 48:13 137:11
source 67:9,14 257:19	spike 161:16 240:22 241:4 242:12,21	start 9:4 26:6 29:13 41:2 59:8 65:25 152:8 156:8 165:7 166:15 173:17 192:1 203:24 240:4 251:25	stock 90:22
south 105:5,21 106:5		started 11:20 16:13,25 26:8 27:4 27:17 42:7,14 44:21 45:22 49:14 54:7,14 135:16 136:1 141:3,6 142:17 161:16 162:2,7 163:2,10 168:8 192:2 193:5,6 197:4,19 204:11 257:4,5	stool 74:4,6,8 75:7 95:17 135:11
space 9:25 17:1 75:4 95:3 168:11 186:2,4,5,6,8		starting 76:2 121:7 138:14 210:19 251:23	stools 95:16
		starts 19:24 25:14 137:16	stop 43:5 142:23
		state 5:19 6:12 7:12 147:6 205:9	stopped 107:13,15 171:19 256:14
			stopping 182:10
			store 10:23
			stories 9:12 162:4
			story 17:4 251:14,16,18
			straight 213:12
			strategic 178:13
			strategies 44:25 80:25 82:1,6

[strategy - terms]

strategy 16:6 31:20,22,24 32:1,6,7 32:10,13 33:23 35:21 43:1 43:7,20 44:16 47:8,10 65:21 75:24 76:4,5,6 77:16 77:22 78:22 79:9,10,12 80:22,23 81:2 82:4 102:7 134:5,10,14,17 158:3 254:9	substantive 50:23 258:11 successful 179:4 sudden 149:14 suggested 184:11 suite 10:16 sum 25:7 165:22 210:15 summarize 79:11 summary 198:10 sunday 56:7 supervisor 26:20,21 27:6 supervisors 29:8 supply 190:6,14 191:3 210:14,20 210:23 212:18,19 214:17 214:20 215:1 support 97:9 129:12 130:18,20 250:22 251:3 supposed 135:20 sure 11:5 18:20 20:21 23:6 25:8 43:4,22 44:21 47:1 54:12 56:7 60:5 63:7 65:19 66:5 69:21 70:5 75:10,21 77:21 78:14 81:6,9,15 86:20,21 102:2,13 103:8 107:18 108:13 112:24 113:21 121:15 123:1 129:5 130:4 135:13 136:17 146:19 148:10,21 154:11 172:18 173:4 175:2 185:13 194:25 199:11 218:21 221:2 225:17 246:16,16 248:13 253:23 256:17 257:25 surge 223:4 survey 201:8 surveys 201:12 svp 30:1 swap 240:14	swapping 12:22 swear 5:9 swell 238:23,24 239:9,13,14 240:20 241:6,13,16,20,21 243:21 swell's 243:25 switch 162:15 switzerland 53:20 swoop 183:20 191:10 sworn 5:16 t table 3:15 165:14 tactics 130:24 taken 50:19 81:19 113:12 135:2 195:4 221:14 237:17 258:7 talent 12:14,16,19,22,23 14:2 talk 25:13 28:11 33:21 52:9 74:13 111:19 136:21 163:1 186:15 224:12 235:22 246:20 252:7 253:7,25 255:14 talked 81:1 134:14,17 137:2 165:5 212:20 talking 9:5 17:10 18:19 19:13 25:17 33:6 36:13 45:11,18 54:12 79:16 82:1 90:14 98:9 114:2 123:9 125:19 126:17 127:6 137:13 141:17 152:20 177:2 178:15 181:4 183:25 188:9 195:11 198:15 200:13 203:15 205:12 207:7 208:2 212:18 219:21 223:18,19 226:6,17 228:9,25 231:19 241:11,14 talks 122:17 128:1 178:6,9 240:18	target 80:8,16 135:18 254:15 targeted 80:13 108:25 targeting 86:4 targets 52:5 team 27:9 31:14,18 33:16 56:25 57:1,16 60:22 72:12 91:11 101:21 153:17,17 156:2 193:7 234:7,7 237:5,6,11 237:12 238:3 257:9 teaser 242:9 tech 23:15 72:20 237:22 technology 9:9 10:1 11:8,10,17 237:24 tell 5:9 15:5 18:14 34:15 38:1 43:6,19 44:24 56:1 69:19 124:17 138:22 172:23 201:22 247:4 telling 234:10 temporary 29:10,11 ten 17:19 32:24 145:11 164:24 200:19,20 253:18 tend 137:11 154:21 tended 31:6 tenths 150:25,25 152:14,15 163:11 tenure 136:6 term 62:16 76:24 90:25 95:9,12 95:13 119:6,22 120:9 121:18,22 154:25 171:14 202:16 203:7 223:17 terms 15:24 22:21 32:22 38:4 39:21 50:2 56:17 68:11,12 70:9 72:2,20 75:23 79:24 80:21 85:8,11 91:15,19 107:7 119:16 122:22 132:4 132:8 136:16 137:13 142:14 143:10 145:20 155:25 157:23 160:21 161:22 162:1,11 196:17
--	--	---	---

[terms - trading]

terms (cont.)	think (cont.)	tied	tokenized
212:22 227:18 233:3 255:6	196:8 199:2,9,13 200:7,10	105:25	10:24
256:3	201:2 210:12,13,19 214:14	tighter	told
testified	214:25 220:16 223:15,23	240:11	12:15 15:7 34:15 88:15
5:16	223:24 224:18 225:2,5	time	148:23
testimony	227:1 228:11 229:21,22	9:21,24 12:8 13:7 15:7,23	toll
6:17 8:7 84:20 259:12	232:10,10,13,14,25 233:15	15:24 16:23 17:6,10,17	204:2
text	236:4 238:2,9 239:3,5,5	18:5,10,11 19:2,21 20:6,7	ton
210:1	242:5,18 243:16 245:8	21:1,10,11 25:18,21 26:8	19:19 84:21 197:15
thank	247:23 248:12 251:2,3,6,23	27:3,5,17 28:8 30:3 35:22	tonight
5:23 27:21 45:9 118:11	251:24 252:10 254:5	35:24 39:22 42:9 45:17	99:9
159:14 163:6 209:8	256:15	48:25 49:6 51:11 53:3 54:4	tons
thanks	thinking	54:16,24 55:18 66:15 67:3	226:3
159:23	39:5 105:23 143:19 144:13	72:4 73:5 78:6 80:4 87:21	tools
their's	189:6 205:17 213:20	89:4 91:24 93:12 102:15	236:25
171:12	third	103:16 107:10 111:8,16,25	top
thesis	2:17 31:16 33:12,13 52:11	114:19 123:11 126:16,22	84:8,17 99:7 120:7,18
74:1 245:9	118:15 135:20,20,20	131:20 133:17 141:3,6	204:22 205:10 254:20
thing	201:15 224:20 235:20	143:12 155:20 160:24	topic
22:23 35:17 105:16 118:15	247:5 254:3	161:18 163:2 166:24 168:4	51:3
128:21 165:4 172:1 186:8	thirty	170:5 171:6 172:24 173:6	topnotch
196:20 243:18	164:23 178:11 207:21	174:5 177:23 182:24,25	117:4
things	240:24	184:20 185:3 186:14	total
26:2 35:7 37:12,14 38:4,22	thought	187:10,24 188:9,19,22	136:8 149:5,6,7 165:22
54:13 61:17 77:9 80:21	19:22 20:11 37:24 40:5,9	189:25 194:23 196:18	172:22
90:15 92:15 104:3 149:1	57:18 59:16 94:23 108:22	197:12,20 199:2 200:19	touch
150:9 188:23 189:5 190:3	191:20 198:1 200:18	201:5 204:1 205:18 206:3	14:13 24:20
206:18 210:13 214:15	206:23,23 213:6 251:14	206:11,17,19,22 207:9,20	touched
224:16 225:1 229:12,13	thoughts	208:6 216:3,18 217:18	246:22
249:25 252:8	20:7 96:3,5 205:19,20	223:24 225:5 226:9 228:24	touches
think	258:3	229:12 232:15,20 236:15	19:16 24:13,23
16:2 17:24 18:18,24,25	thousand	236:22 239:2 243:24 244:4	touching
19:1,5 23:25 25:23 35:20	73:4 177:14	245:10 247:16,17,24 248:1	20:17
37:5,7,20,22 38:23 42:2	threat	249:2,23 251:21 252:2	track
53:21 54:2,3,11 55:1,11	182:24	times	61:18 128:17 146:13 147:1
57:6 58:22 59:7 62:9,21	threatened	38:7 109:6 148:10 155:6	148:16
63:8 67:7,14,20 73:8 75:15	182:21	189:16 242:23	tracking
76:11,17 79:24 80:15 84:12	three	timing	148:19 149:3
86:18 87:22 88:6,20 89:20	17:7 52:16,18,20,21,23	54:6 59:7	traction
90:8 95:22 98:5 101:20,20	59:11 62:22 72:12 74:6,11	tiny	48:6,6 138:15 207:12
103:17,20 104:20 106:23	84:14 109:6 113:6,7,10,12	225:24	trade
107:9 109:5 113:5,8 114:4	117:3,4 135:12,13,18	title	24:12 38:15,19 39:19 58:4
115:11 116:8,17 119:9,10	157:20 189:22 199:13	26:9,10 27:13 29:25 193:5	58:11 63:13 70:23 74:24
119:11,12 123:6 127:2	200:14,15 226:23 241:19	222:21	89:18 109:8 112:12,14
128:9,12,22 132:6,10	241:22,25 242:5 252:18		122:6 125:11,21 130:1,8
135:23 138:7 141:13	256:23		131:1,25 189:22
144:21 146:18,18 149:23	threshold	today	traded
156:9,10 158:2 162:16	115:2,3	6:14 7:9 8:7 21:7,21 24:4,9	112:20 128:14
164:22 166:5,8,8 170:5,9	throw	44:22 49:22 74:21 137:20	traders
170:11,13 172:10,14 177:2	184:15	141:17 156:15 211:15	109:16,20 117:22 146:7
177:14 178:12 179:15,16	throwing	228:1 234:15 235:8,25	trades
179:25 180:21 181:3,12	237:20	248:17,22 253:10 256:7	23:21 109:18
182:3,4,9,11,25 183:5,12	thumb	258:15	
184:22,23 185:15,22	104:25 106:7	today's	
186:25 187:10,21 188:17	ticking	6:16	
190:20 193:1 194:11,17,20	157:17		

[12/17/2019] Vias, Miguel Inv. Test. 12.17.2019

[value - witness]

value 99:3 151:10,11,23 223:17 223:18 238:11,11 251:17	violations 6:8,11	vp 199:2	ways (cont.) 187:13 223:10 254:21 255:15
valued 151:17,19 217:7	visibility 67:19,22 68:1 106:2 136:11 142:12 179:2,4,6,13 181:21 187:6,18 196:11	w	
values 162:24 25	visible 80:2 189:5	wagged 245:11	
	vision 22:7 47:11 76:24 80:17 244:1 250:4	wait 81:15 220:11 258:21	website 132:14 133:7,10
various 85:16	vocal 223:13	walk 56:5	week 13:7 57:19,20 73:9 148:18 148:24 157:18
vast 92:7	volatility 35:9 51:19,21 52:3,6 153:2 158:6,8 197:16	wallet 24:15,16,17,19 72:23 73:1 73:4 83:13 133:13 146:11 146:12,13	weekend 205:13
vaults 66:23	volume 15:25 16:1 18:3 19:8,12,19 20:3 32:23,24,25 48:13 51:11,14 56:10,12 13 58:19 65:20 78:25 80:1,3,5 84:6,9 84:18 85:10,20 86:5,15 87:5,14 89:23 90:12 91:3 92:2,6 94:3 95:10,13 106:10,21 107:1,6,16 108:15,20,22,24 109:4,7,10 109:15,20,23 110:1,8,24 111:20 112:1,21 113:17 114:18,25 115:2,3,4,10,24 116:19 117:19,21,22 120:11,20 121:24 122:15 123:3 128:5,19 132:1 133:10,12 135:25 136:3,7,8 136:11 137:4,12,17,21 138:12 141:25 142:2 149:10 154:17,22,23 155:1 155:5,5,7,9 156:21 157:2,3 157:7,10 158:20 160:16 161:1,3,5,16 162:2,5,10 167:12,14,16 173:18 174:22,23 177:7 194:18 202:22 203:14,18,25 207:23 208:25 218:7,17,19 219:6,8 220:3 224:17 228:12 234:21 240:24 250:17 253:1 254:24	wallets 57:17 74:10 87:21 146:15 146:16,21	weekly 56:12 128:6 157:1 158:12 158:15 159:19 175:8 218:23,24
vc 237:9		wallets 57:17 74:10 87:21 146:15 146:16,21	weeks 207:3
venture 216:5 217:8		want 9:4,5 17:19 20:13 23:3,5 33:22 37:18 51:6 54:12 55:15 56:11 70:20 71:13,13 71:14,15 72:19 73:24 83:4 86:23 94:15,16 101:2 103:8 104:7 112:4 121:6 122:3 125:1 128:10,17 129:2 131:22 139:9 143:19 153:6 155:6 157:9,11 174:8 176:17 179:3 186:16 195:13 199:11 200:4 206:21 211:4,6 221:2,3 230:19 252:7,8,10,16 256:21 258:18	weird 237:15
		wanted 13:4 15:3 26:15,17 57:11 87:20 117:3 135:9 143:24 145:17 159:25 171:12 251:9	went 51:18 150:24 164:6 175:15 217:4 246:22
venue 67:12 86:14		wash 110:2,15 129:16,18,19	
venues 59:14 128:20		watching 154:2	we've 74:12 97:10 161:12 226:1 237:17
verbal 126:1		water 221:11	whereof 260:15
versa 143:14		waxman 2:4 5:5,19,23,24 6:21,24 7:5,8,11,24 8:9,13 24:7 27:21 43:14,18 44:15 49:1 50:17,20 51:2 68:7 81:15 81:17,20 82:10 90:10 93:9 106:13 121:5 129:2 134:25 135:3 154:5 163:6 164:14 174:8,15 194:25 195:3,5 210:2,6 221:12,18 225:13 230:22 246:4 252:6,15 258:1,5,8,14,22	
verse 225:6		ways 40:4,8 66:21 79:20 85:17	wholly 66:8
versus 19:14 144:13 154:23 155:5 174:3			willing 85:18 87:7 94:11 95:1 100:17 101:14 103:3,12,22 104:1,4,6,8,11 119:2
vesey 1:10 2:9			willingness 103:18,19
viable 47:1 188:5			
vias 1:7 3:4 5:8,12,14,21,24 6:18 7:2,8,24 8:6,14 50:23 81:22 135:5 195:7 221:20 258:10 259:3	volumes 78:24 157:6,17 160:23 161:13,18 162:20,22 168:9 168:12 173:8 218:8 219:14 219:15 252:2 253:3		withdrawal 190:10
vice 143:14	volume's 157:19		witness 1:7 2:12 3:3 5:15,21 6:20 6:23 7:4,7,10,15,18,22 8:8 8:20 12:24 27:20 30:13 45:9 51:1,4 53:9,13,16 54:2 56:22 57:6 74:3 81:13,16 81:25 82:20 93:11,23 102:25 111:2 120:3 121:9 128:24 129:5 135:8,13,21 136:4,9,14,18,23 139:25 140:13,21,24 158:8 161:9 161:11,24 174:13 176:7
view 31:6 92:16	votively 48:14		
viewed 31:5 70:4 116:23			

[witness - york]

witness (cont.)	wrote	xrp (cont.)	xrp's
195:10 198:12 202:19	116:3 187:1 208:6 211:9	88:14 89:2,18 92:10,25	40:6 189:11 190:19 207:5,6
203:1,5,10,19 204:25	225:19 228:21,22 229:21	94:8 95:5,6,8 97:9,13 99:17	224:13 231:11,17 234:12
209:11,18 210:8 212:4,5	251:21	100:3 102:4,6,7,12,19	242:24 245:17
217:24 220:19 221:10,23	x	108:22 109:12 110:2,15,23	xyz
222:4 224:8 225:14 230:25		114:12 115:2 117:5,8,14,17	34:4
238:20 245:24 246:17		119:1,2 124:20 126:8,18,23	y
258:13 259:3 260:15		128:18 131:1,2 132:25	
witnesses	xcurent	133:3,5,6,7,15,16,17 134:2	yeah
7:25	248:18,23 249:7,23	136:3 137:14,15 138:6	14:21 27:21 29:12 35:20
wonderful	xr	139:1 141:4,20 142:5,9	38:5 49:10 53:23 55:1 57:3
128:25	184:3	143:2,9,20 144:1,18 145:23	62:23 77:14 78:14 79:8
word	xrabbit	146:1,7,24 148:17 150:1,4	80:19 90:16 103:2 104:10
43:13 181:24	189:17	150:10,17,19 151:11,15,23	105:9,10,15,15 106:13
words	xrapid	151:24 152:4,11,20 153:5	116:9,20 117:18,22 119:19
37:21	25:4,9,13,14 28:4,6 39:15	154:2,10 155:1,4,5,10,15	125:6 130:3,4 132:2 140:15
work	39:16 44:23 45:1,8,16,25	155:25 158:1,4,18 159:5,11	140:22 161:17 170:16
9:25 10:3 13:6 14:5 27:7	46:5,10,10,13,18 47:6,13	161:3 163:1,23 164:2,7,9	171:19 173:3 174:10
46:25 47:3 52:15 56:4 86:2	47:16,17 48:8,10 49:13,20	164:11,18,22 165:1,17,18	175:19,21 185:17 188:20
113:15 122:12,14 216:13	49:24 54:11 79:1,2 80:17	166:12 167:12 168:11	191:18 194:1 208:5,10,21
216:13 240:1 255:23,24	95:11 137:17 141:10	169:7,17 170:23 171:6,9,12	213:19 214:23 216:21
256:3,6	175:14 185:7,14,20 188:22	171:23 172:17 176:23	217:22 219:24 222:21
worked	189:16 190:16 194:21,21	177:17 178:14,20 179:3,9	225:5,13 227:15,21 228:15
9:24,25 10:2 14:7 33:1	197:17 203:24 216:10,12	179:20,25 181:5,6,18,20	228:18 229:2 231:21
42:24 81:9 110:14 113:10	216:13,16 240:13 243:24	182:22,23 183:1,9,16,19	234:13 238:15,15 242:18
195:18 222:9,11 237:24	244:5 247:20,21 248:2,4,6	184:4,9,12,18,20 185:16,20	249:11,16 251:20
working	248:11,14,21,23 249:24	185:23 186:22 187:9 188:4	year
42:25 52:17 92:12 133:25	256:3,18 257:12,25	188:14,15,16 189:18,19	27:24 45:20 59:9 62:18,22
188:18 237:16	xrp	190:6,8,16 191:1,9,15,24	62:22,23 133:9 143:2
works	3:21,22,23,24 4:4 13:21	195:12,14,24 196:2,7,10,12	172:19 173:21 194:13
77:8 113:11 237:25	14:25 15:16,18,22 16:12,15	196:15 197:8,13,21 198:1	213:13 219:20,21 223:12
world	16:18 17:6,9,17,22 18:13	198:10 199:16 200:8	231:14 239:1
20:2 40:16 102:10 237:11	19:21 20:8,10,12,18,22	201:17 203:18 204:5,8,24	years
238:3	21:12,25 22:3,22 24:9,19	205:3,12 207:14,16,17,21	49:8 84:14 213:12 226:1
worried	25:18 26:3,10,11 27:11	208:2 210:15,15 213:1,10	237:9 239:17
42:22	28:1,2 29:18 30:2,3,5,7,11	213:16 214:6,8,9 215:9,11	yen
worth	30:23,25 31:3,10,12,20	215:15,21 216:2,13,16,18	19:18
70:20,21 100:19 118:1	32:1,2,7,11,14,16 33:2,11	217:1,2,13 218:12,25 219:7	york
184:20 203:23 213:11	33:14,23,24 35:21,23 36:1	219:25 220:5 223:4,10,13	1:11,11 2:10,10,18,18
214:25 217:10,12	36:2,5,7,11,12,22 37:12,20	223:17,19,20,25 224:4,15	90:22 169:2 259:6 260:2,6
worthwhile	38:1,9,13,15,17,19,21 39:1	224:21 228:2,7 230:21	
102:8	39:10,19 40:4,8,10,17 41:1	231:11 233:6 234:20	
wow	41:20 42:7,16,21 43:23	235:10,11 236:15,16,21	
128:16	44:7 45:14,16,21,23 46:1	237:10 238:5,10,11,11,14	
write	48:21,23 49:14,15,22 50:8	238:18 240:8,14,22 242:12	
113:23 114:17 176:10	50:9,11,13 51:10 54:8,18	243:19 244:8,9 245:5,5,10	
192:22 205:22,23,25 207:2	54:25 55:5,9,16,19,20 56:4	245:23 246:10,21 247:6,18	
213:8 223:8 228:19 235:3	56:25 57:24 58:2,17 59:9	248:20 249:9,11,12,14,17	
241:1 242:20 247:8 251:1	59:11,15 63:2,10,24 65:9	249:18,24 250:8,22 251:4	
writing	65:17,22 66:1,4,5,7,8,10,20	251:12,14,17,19,22 252:2	
92:25 229:19 235:17	66:21,23 67:6,9,14,19,23	252:20 254:8,10,21 255:1,4	
written	68:1,5,22 69:12,25 70:20	255:16 256:1,2,7,20,25	
226:10 230:1,2 236:20	70:21 71:5,13,18,20 72:23	257:11,13,18,19,20	
wrong	72:25 73:4,12,18 74:22	xrps	
25:22 124:17 131:21	75:12,20 76:7,16 78:21	108:11 154:13 195:23	
	79:7,15,22 80:5,10,23 81:1		
	81:5 82:8 85:6,24 87:8 88:7		

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2
3 In the Matter of:)

4) File No. NY-09875-A

5 RIPPLE)

6
7 WITNESS: Miguel Vias

8 PAGES: 261 through 438

9 PLACE: Three World Financial Center

10 Suite 400

11 New York, NY 10281

12 DATE: Thursday, January 16, 2020

13
14 The above-entitled matter came on for hearing,
15 pursuant to notice, at 10:17 a.m.

16
17
18
19
20
21
22
23
24 Diversified Reporting Services, Inc.

25 (202) 467-9200

1 APPEARANCES:

2
3 On behalf of the Securities and Exchange Commission

4 DAPHNA WAXMAN, ESQ.

5 JON DANIELS, ESQ.

6 100 F Street NE

7 Washington, DC 20549

8
9 On behalf of the Witness

10 ANDREW CERESNEY, ESQ.

11 JENNIFER COWAN, ESQ.

12 JOY GUO, ESQ.

13 Debevoise & Plimpton

14 919 Third Ave

15 New York, NY 10022

16
17 Also Present:

18 Sameer Dhond, Ripple

C O N T E N T S

WITNESS: EXAMINATION

Miguel Vias 267

EXHIBITS: DESCRIPTION IDENTIFIED

35 Road map for getting a [REDACTED] 275

future launched

36 E-mail chain 286

37 Executed copy of the Master 307

XRapid Market Maker Services

Agreement with [REDACTED]

38 Master XRP Lease Agreement 307

between Ripple and [REDACTED]

39 xRapid Market Maker Services 309

Agreement with Ripple and [REDACTED]

[REDACTED]

40 PowerPoint presentation entitled 317

"Scaling Global Liquidity

for XRapid"

41 E-mail dated June 4, 2019 318

42 E-mail dated June 4, 2019 319

43 E-mail dated April 17, 2018 330

44 E-mail dated March 22, 2018 337

45 Attachment to Ex. 45 337

C O N T E N T S (CONT.)

EXHIBITS:	DESCRIPTION	IDENTIFIED
46	E-mail chain, dated November 22nd, 2017	346
47	E-mail dated November 15, 2017	350
48	Legal memo, dated October 19th, 2012	354
49	PowerPoint presentation, dated November 3rd, 2017	369
50	Deck from March 23rd, 2018	370
51	E-mail chain, dated March 20, 2017	374
52	E-mail, dated May 6, 2017	377
54	PowerPoint from March, 2019	386
55	Draft agreement	387
56	E-mail chain from February, 2019	388
57	Unexecuted copy of an agreement between Ripple and Coinbase Custody	410
58	E-mail chain dated October, 2018	410
59	E-mail dated January 26, 2018	414
60	Attachment to Ex. 59	414
61	Attachment to Ex. 59	414
62	E-mail dated January 10th, 2018	415

C O N T E N T S (CONT.)

EXHIBITS:	DESCRIPTION	IDENTIFIED
63	Copy of [REDACTED] listing application	419
64	E-mail dated February 27, 2019	421
65	Copy of Tweet	421
66	E-mail chain dated October, 2018	423
67	Deck from July 28, 2017	429
68	Document	436

1 P R O C E E D I N G S

2 MS. WAXMAN: We're on the record at
3 10:17 a.m. on January 16, 2020.

4 Mr. Vias, good morning. My name is
5 Daphna Waxman. With me is Jon Daniels, and we
6 are members of the Staff of the Enforcement
7 Division of the US Securities And Exchange
8 Commission. We are officers of the commission
9 for purposes of today's proceeding. We are
10 resuming the examination -- today's
11 testimony -- which was adjourned on December
12 17, 2019.

13 Would counsel please identify
14 himself and herself?

15 MR. CERESNEY: Yes. Andrew Ceresney
16 from Debevoise & Plimpton, representing firm
17 Ripple, as well as the witness.

18 MS. COWAN: Jennifer Cowan from
19 Debevois & Plimpton, representing Ripple and
20 the witness.

21 MR. DHOND: Sameer Dhond from
22 Ripple, representing Ripple.

23 MS. GUO: Joy Guo from Debevois &
24 Plimpton, representing both the company and
25 the witness.